

September 20, 2022

Mr. David Schumacher, Director  
Office of Financial Management  
PO Box 43113  
Olympia, WA 98504-3113

Dear David:

Enclosed is the Washington State Department of Transportation (WSDOT) 2023-25 biennial budget request.

This is our first agency budget request since the passage of the Move Ahead Washington (MAW) package and the federal Infrastructure Investment and Jobs Act (IIJA). In preparing its 2023-25 request, WSDOT has reflected the resource needs to support safe, efficient, and equitable delivery of projects and service as well as in some cases an acceleration of funding or adjustment of funding across program areas to meet overall legislative priority performance expectations consistent with RCW 47.05 and 47.04.280. With the state's fiscal outlook in mind, our request is limited to seeking funding to a.) cover costs to maintain current operations and service levels b.) implement legislative mandates, c.) continue grant program investments, Connecting Washington, MAW, and other legislative capital projects to the extent possible, and d.) address only the highest priority policy requests which improves the resilience of Washington's transportation system and includes:

- Adjustments to continue legislatively approved projects and newly passed MAW investments
- Continue support for OneWashington through project Propel
- Implement vehicle miles traveled (VMT) targets
- Additional investments to stabilize Washington State Ferries
- Continue support for Community Aviation Revitalization Board loan program

WSDOT is responsible for ensuring that people and goods in Washington state move safely and efficiently. We are stewards of a vast multimodal transportation system owned by the people of Washington. In addition to building, maintaining, and operating the state highway system, WSDOT is responsible for the largest ferry system in the nation, owns and maintains a 300-mile long short-line freight rail system, sponsors Amtrak Cascades intercity passenger rail service, and manages fifteen airports. We work in partnership with others to maintain and improve local roads, railroads, and airports, and to support public transportation and bicycle and pedestrian programs for those who cannot drive or choose not to drive to meet some or all their mobility needs.

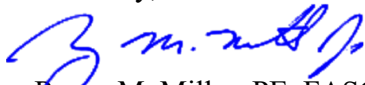
Mr. David Schumacher  
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Resilience is a core goal for WSDOT and that extends to the condition of our system and the future financial health of the organization. There are some risks that WSDOT would like its partners to be aware of as we work together towards next steps. First, while MAW funding lays the foundation to meet statutory priority in RCW 47.05 and 47.04.280, this request reflects an acceleration of funding to address many of our most pressing preservation and maintenance needs over the next six to eight years. Even with this historic MAW spending package, the state still needs an additional \$8.3 billion for preservation and maintenance and over \$1.5 billion for bridge seismic retrofit in addition to amounts requested in this budget. Second, these funding levels exceed forecasted transportation revenues and will require further conversations about legislative priorities for available resources. Third, even with the work the department has done to patch and hold the system together, and the new legislative investments that are beginning, some system conditions are so advanced that it will take time for the traveling public to see improvement, i.e., there may still be road closures and ferry cancellations. This is an unfortunate reality. Lastly, WSDOT is experiencing project delivery challenges across all programs and modes. Like many industries that are dealing with the same difficulties, these challenges include but are not limited to highly competitive labor markets, increasing costs, loss of experienced staff, supply chain issues resulting in long lead time items, limited shipyard/drydock facilities, and WSF's reduced fleet. All of these issues add to the challenges the department faces as we deliver on legislative expectations and to keep the state's critical transportation assets in good condition and accessible to users of our system statewide.

The viability of our state's transportation system is critical to Washington's economic prosperity, to our response to climate change, and to the quality of life and access to opportunity for all Washingtonians. That transportation system faces significant challenges that can only be solved by working together – the department, the Governor's Office, the Legislature, citizens, and partners. In short, without sustained investment levels, WSDOT will not be able to maintain and operate the state's transportation system at acceptable service levels and deliver all the projects authorized by the Legislature.

We appreciate your consideration of this budget request. If we may be of further assistance, please contact myself or Amber Coulson, Budget Director at 360-705-7500.

Sincerely,



Roger M. Millar, PE, FASCE, FAICP  
Secretary of Transportation

RM:jd  
Enclosures

c: Amber Coulson, WSDOT Budget Director  
Doug Vaughn, Chief Financial Officer

# 405 - Department of Transportation Capital Project Request

2023-25 Biennium

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Version: FB 2023-25 WSDOT Capital Budget

Report Number: CBS002

Date Run: 9/20/2022 12:56PM

Project Number: 40000003

Project Title: 2023-25 CARB Loans

## Description

Starting Fiscal Year: 2024

Project Class: Grant

Agency Priority: 0

### Project Summary

When the Community Aviation Revitalization Board (CARB) revolving loan program was created in 2019 and codified in 2021, the intent was to establish a self-sustaining loan program. A self-sustaining program would need \$25 million in initial capital funding, to create a sufficient fund balance to allow the revolving loan function to operate. To date, \$10 million in capital funding has been provided. Loan agreements and administrative program costs are likely to be fully obligated by the end of 2022. This proposal requests an additional \$5 million in capital funding for the 2023-2025 biennium to continue the loan program. Lack of additional funding will not allow the program to award new loans in 2023-2025 and the CARB's activities would be suspended until sufficient existing funds are repaid. With loan terms up to 20 years including an optional three-year deferral period, funds from loan repayments are not projected to be adequate to create a self-sustaining program until the 2027-2029 biennium.

### Project Description

What is the problem/opportunity?

In May 2019, the Community Aviation Revitalization Board (CARB) loan program was created through the capital budget Chapter 413, Laws of 2019, (section 4005) and funded with \$5 million. Due to the program's success, in May 2021, the CARB loan program was made permanent and funded with another \$5 million (SHB 1080, Chapter 332, Laws of 2021, Section 4004).

For the last two biennia, the CARB loan program has been capitalized by two \$5 million fund transfers from the Public Works Assistance Account (058) in the non-transportation capital budget, totaling \$10 million transferred into the Public Use General Aviation Loan Revolving account (22L). The existing funding in the Public Use General Aviation Airport Loan Revolving Account is anticipated to be fully obligated to airports awarded loans by the end of 2022, and funds withheld for administrative board and program expenses will be exhausted by June 30, 2023. With loan recipients having up to 20 years to repay the funds, funding will be insufficient for the program to continue in 2023-2025. Lack of additional funding will stop the program from awarding new loans in the near term and the Board will discontinue functioning until sufficient existing funds are repaid.

What will the request produce?

WSDOT's Aviation Division's financial projections of the revolving loan program indicates an overall program fund balance of \$25 million is needed to allow the revolving loan program to work as intended. This projection factors funding installments of \$5 million per biennium, investment income from account 22L in the custody of the Office of State Treasurer (OST), interest earned on loans disbursed, and 20-year repayment schedules. WSDOT requests an additional \$5 million in capital funding for the 2023-2025 biennium to continue the popular and proven loan program.

The revolving loan program was designed to provide low-interest loans to airports for revenue-producing projects that will help them become more self-sustaining and less reliant on state and federal funding. The State of Washington has 132 airports open to the public for general aviation activities. Available capital funding for the non-commercial service airports is extremely limited. Federal grants are limited to 64 National Plan of Integrated Airport Systems (NPIAS) designated airports and restricts funding for revenue-producing projects such as hangars. State grant funding averages \$1.3 million - \$1.4 million annually with 55% of the funds targeting smaller, non-NPIAS airports. Considering the high cost of capital projects, this translates to minimal support for the state airport system. The CARB loan program was designed to help address this situation and has proven to be very popular and successful in delivering capital projects that help state, public-use, airports become more sustainable.

To date, the loan program has received 31 applications totaling \$17.7 million. The eight-person Board has awarded loans for 15 projects totaling \$7.3 million. Due to pandemic-related delays in construction, \$4.2 million in loan disbursements are expected by June 30, 2022. The remaining \$2.9 million is projected to be disbursed by June 30, 2023. Currently, 47% of the

# 405 - Department of Transportation Capital Project Request

2023-25 Biennium

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Date Run: 9/20/2022 12:56PM

Project Number: 40000003

Project Title: 2023-25 CARB Loans

## Description

projects (7 out of 15) have been completed with three having started making loan repayments. Projects include leasable hangars, fueling facilities, and capital infrastructure that enhances revenue and promotes economic growth that support the airport's sustainability. Of the remaining loan funds, \$2.2 in un-obligated funds is anticipated to be awarded during the next CARB meeting December 2022. The program's previously allotted administrative budget of \$250,000 will also be exhausted as of June 30, 2023. There is an ongoing need for a FTE to support this program as set out in SB5031, section 2 (3) *"Management services, including fiscal and contract services, must be provided by the department of transportation to assist the board in implementing this chapter."* The Aviation division does not currently have the funding to support this FTE outside the loan program.

Legislation allows loan repayment terms for up to 20 years including an optional three-year deferral period. Loan repayments are projected to total \$218,139 by June 30, 2023. These funds will be insufficient to make an award. Since awards have averaged over \$470,000 per loan to date, this would effectively suspend any new loans without additional capital funding being secured. While loan repayments will substantially increase over time as projects are completed and any repayment deferral periods are satisfied, it is likely two biennia would pass before another call for projects can be made.

Examples of recent projects related to resiliency and disaster response include:

- The Chewelah Municipal Airport just completed a CARB-funded fueling facility to support wildfire-fighting aircraft.
- Colville Municipal Airport has applied and been awarded funding for a similar fueling project to support DNR firefighting helicopters and medivac helicopters.
- CARB loan recipients, Sequim Valley Airport, Wm. R Fairchild (Port Angeles), SW Regional (Kelso) and Bremerton Nat'l participated in Disaster Airlift Response Team (DART) activities and training.

Many airports participated of the Washington State Cascadia Rising 2022 (CR22) exercise last June. Airports played a vital role in providing relief assistance with evacuations, medical emergency response, and food and fuel supply. The CR22 exercise highlighted the need for fuel and food provided by aircraft since many roads, bridges, and rail lines were disrupted and inoperative.

What would be the result of not taking action?

Not funding this proposal would prevent the Board from awarding any new loans for four to five years, and to maintain compliance with the loan program, the cost of administering existing loans (contracting, accounting, compliance) would likely negatively impact Aviation Division's performance on other activities. The Aviation Division does not currently have the appropriation available to support CARB program administration. If the Aviation Division were to continue administering the accounting, contract, and compliance parts of the program without specific funding, it would have to reduce other activities such as postponing planned projects and maintenance activities at the state-managed airports. These reductions would impact activities funded in the Transportation Budget approved by the Transportation Committees of the Legislature, and funded by Aeronautics Account-State.

Without new loan opportunities, smaller, rural public use airports would miss opportunities to leverage revenue-producing projects, including leasable hangars, fueling facilities, and infrastructure to promote economic growth and support disaster response. These opportunities make airports more self-sustainable and less reliant on public funds and subject to potential closure. Local, public-use airports provide emergency medical response services, multimodal access, recreational activities, disaster relief, agriculture support, wildfire-fighting response, and other economic opportunities to the public.

What alternatives were explored?

One alternative would be to introduce new legislation identifying a dedicated funding source or revenue for the program,

## 405 - Department of Transportation Capital Project Request

2023-25 Biennium

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Project Number: 40000003

Project Title: 2023-25 CARB Loans

### Description

rather than relying on the Public Works Assistance account. However, given the recent passage of new transportation revenue through the Move Ahead Washington package during the 2022 legislative session, support for additional new aviation revenue may be challenging.

Another alternative was to request less funding than \$5 million this biennium. However, to be a self-sustaining program, \$25 million is needed, and \$5 million per biennium covers near-term needs, while building out the program for self-sufficiency. This option is recommended because it aligns better with the legislative intent.

Which clientele would be impacted by the budget request?

Most airports are owned and operated by municipalities, counties, and ports, who are supportive of the program. To date, the CARB loans have been awarded to the following intergovernmental entities:

- Cities – 6
- Counties – 2
- Ports – 4

All loan offers were accepted by resolution via the governing body.

Does this project or program leverage non-state funding?

There is no match requirement; however, several applications and awarded projects provided local funds.

Describe how this project supports the agency's strategic master plan or improve agency performance?

#### Strategic framework

Governor's Results Washington Goal Areas

This proposal directly contributes to the Governor's Results Washington goal areas, "prosperous economy," and "healthy and safe communities." General public use airports provide emergency medical transportation, disaster relief by providing emergency supplies and evacuation, and support wildfire response and economic opportunities through business, agriculture, and recreational activities.

The revolving loan program provides funding for capital projects that make these airports more sustainable and resilient.

When the CARB loan program reaches maturity, it will become a self-sustaining funding source that is transparent and accountable to the citizens and residents of Washington State, also meeting the goal of "efficient, effective, and accountable government".

#### WSDOT's Strategic Plan Goals

This decision package applies to the following WSDOT Strategic Plan Goals of *Diversity, Equity, and Inclusion; and Resilience*

The main goal of the CARB loan program is to provide funding for revenue-producing capital projects that assist public-use, state airports so that they become more sustainable and less reliant on public funding. Functional airports support the WSDOT goal of resilience in case of disasters.

#### Enterprise Risk Management

This decision package mitigates the risk of Aging Airport Infrastructure identified in WSDOT's Enterprise Risk Register (DES risk 405-00035, WSDOT risk 25). The Enterprise Risk Register is required to be submitted by agencies to OFM annually. This request directly mitigates some of that risk by providing loans that can be used to develop general aviation hangars at

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Project Title: 2023-25 CARB Loans

**Description**

airports.

**Performance outcomes**

The CARB loan program has awarded 15 projects to date. Projects have included hangars, fueling facilities, airport utilities infrastructure, and a multipurpose facility comprised of hangars, offices, and a restaurant.

Does this project include IT costs?

No.

If the project is linked to the Puget Sound Action Agenda, describe the impacts

N/A.

How does this project contribute to meeting the greenhouse gas emissions limits established in RCW 70A.45.050, Clean Buildings performance standards in RCW 19.27A.210, or other statewide goals to reduce carbon pollution and/or improve efficiency?

WSDOT/Aviation requires all loan applications to submit a greenhouse gas emissions policy.

How does this project impact equity in the state?

Current federal and state funding sources target and favor larger commercial and regional airports in the state. As stated above, only FAA classified NPIAS airports are eligible for federal grants leaving non-NPIAS airports ineligible for federal funding. Hence, smaller, rural, general aviation airports open to the public have few funding opportunities. The CARB Loan program funds all public-use, general aviation airports with less than 70,000 commercial enplanements. The program targets revenue-producing capital projects that assist these airports to be more self-sustainable that are not eligible for federal funding. Demographically, rural, and agricultural areas of the state frequently serve elderly, low income, and minority populations (<https://www.ruralhealthinfo.org/states/washingtSon>). These small, rural airports provide equitable freight and passenger services to remote areas of the state that otherwise would not be available including vital medical emergency transportation and disaster relief services. Since many rural areas do not have critical medical facilities, local airports are a lifeline in cases of medical emergencies and natural disasters. Many also serve as operational bases for fighting state wildfires. Small, rural airports also provide essential agricultural crop services necessary to cultivate crops and support economic trade in our state and is the major economic driver that supports rural agricultural communities.

Is there additional information you would like decision makers to know when evaluating this request?

**Proviso**

Requested funding is in Fund 058. However, please see below the budget appropriation language in previous biennium regarding its proviso related to Fund 22L:

NEW SECTION. Sec. 4004. FOR THE DEPARTMENT OF TRANSPORTATION  
2021-23 Aviation Revitalization Loans (40000002)

The appropriation in this section is subject to the following conditions and limitations: The appropriation in this section must be deposited in the public use general aviation airport loan revolving account Appropriation:

Public Works Assistance Account—State. . . . . \$5,000,000  
Prior Biennia (Expenditures). . . . . \$0  
p. 246 SHB 1080.SL

**Location**

City: Statewide

County: Statewide

Legislative District: 098

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Project Title: 2023-25 CARB Loans

**Description**

**Project Type**

Loans

**Grant Recipient Organization:** Airport sponsors (ports, counties, and cities)

**RCW that establishes grant:** RCW 47.68; Amends RCW 43.79A

**Application process used**

Airport sponsors apply using a CARB Board approved application with required project attachments. WSDOT reviews to ensure the projects are eligible for funding. Applications are scored based upon Legislatively mandated requirements and presented to the Board for consideration. The Board selects projects for funding based upon the project meeting program requirements.

**Growth Management impacts**

Every airport is included in the local jurisdiction's growth management act and is classified as an essential public facility.

**Funding**

Acct Code	Account Title	Estimated Total	Expenditures		2023-25 Fiscal Period	
			Prior Biennium	Current Biennium	Reapprops	New Approps
058-1	Public Works Assist-State	15,000,000				5,000,000
	<b>Total</b>	<b>15,000,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5,000,000</b>
		<b>Future Fiscal Periods</b>				
		<b>2025-27</b>	<b>2027-29</b>	<b>2029-31</b>	<b>2031-33</b>	
058-1	Public Works Assist-State	5,000,000	5,000,000			
	<b>Total</b>	<b>5,000,000</b>	<b>5,000,000</b>	<b>0</b>	<b>0</b>	

**Operating Impacts**

No Operating Impact

**Narrative**

A portion of this funding or up to 5% will be used to administer the program.

**405 - Department of Transportation  
Ten Year Capital Plan by Project Class**  
2023-25 Biennium \*

Version: FB 2023-25 WSDOT Capital Budget

Report Number: CBS001  
Date Run: 9/29/2022 1:05PM

**Project Class: Grant**

Agency	Priority	Project by Account-EA Type	Estimated Total Expenditures	Prior Expenditures	Current Expenditures	Reapprop 2023-25	New Approp 2023-25	Estimated 2025-27	Estimated 2027-29	Estimated 2029-31	Estimated 2031-33
0	40000003	2023-25 CARB Loans	15,000,000				5,000,000	5,000,000	5,000,000		
		058-1 Public Works Assist-State					5,000,000	5,000,000	5,000,000		

**Total Account Summary**

Account-Expenditure Authority Type	Estimated Total Expenditures	Prior Expenditures	Current Expenditures	Reapprop 2023-25	New Approp 2023-25	Estimated 2025-27	Estimated 2027-29	Estimated 2029-31	Estimated 2031-33
058-1 Public Works Assist-State	15,000,000				5,000,000	5,000,000	5,000,000	5,000,000	



## **WSDOT – Aviation**

### **Review Documentation from DAHP and GOIA**

#### **2021-2023 Biennium**

Per Executive Order 21-02, agencies shall consult with Department of Archeological and Historic Preservation (DAHP) and affected tribes on the potential effects of projects on cultural resources proposed in state-funded construction or acquisition projects that will not undergo Section 106 review under the National Historic Preservation Act of 1966 (Section 106), including grant or pass-through funding that culminates in construction or land acquisitions, to determine potential effects to cultural resources.

WSDOT – Aviation Division’s Community Aviation Revitalization Board (CARB) loan program provides airport sponsors consisting of ports, counties, cities, and non-governmental entities funding for capital construction and land acquisition projects in Washington state. Therefore, DAHP requirements are contained in the Community Aviation Revitalization loan Agreement, Section 26:

#### **Section 26**

##### **Environmental Protections and Archeological Preservation**

The CONTRACTOR agrees to comply with all applicable requirements of chapter 43.21C RCW “State Environmental Policy Act” (SEPA). The CONTRACTOR also agrees to comply with all applicable requirements of Executive Order 21-02, Archaeological and Cultural Resources, for all capital construction projects or land acquisitions for the purpose of a capital construction project, not undergoing Section 106 review under the National Historic Preservation Act of 1966 (Section 106).

Airport Loan Program Assurances, Page 2(1)(b), for all awarded projects:

##### **Sponsor certification.**

The sponsor certifies, with respect to this loan that:

(1) General state requirements. It will comply with all applicable Washington state laws, regulations, executive orders, policies, guidelines, and requirements as they relate to the application, acceptance, and use of state funds for this project including, but not limited to, the following:

(b) Executive Orders: Governor's Executive Order 21-02 (Archaeological and Cultural Resources) superseding Executive Order 05-05.

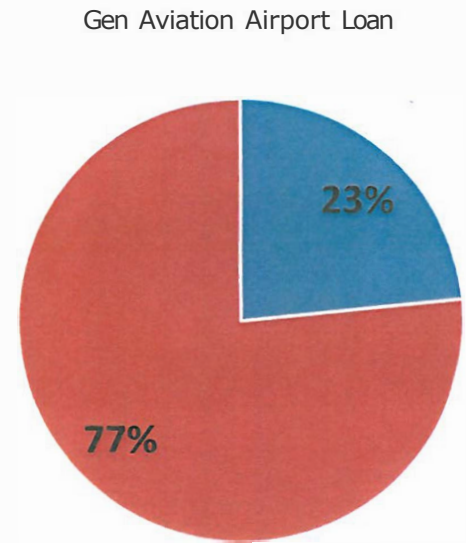
**Awarded CARB Projects Obligated by Loan Agreement**  
(August 2022)

The 8-person Board has awarded loans for 15 projects totaling \$7,284,402. These projects include:

- Port of Port Angeles, William R. Fairchild Airport – Utility Ext. & Hangar Development \$750,000
- City of Chehalis, Chehalis-Centralia Municipal Airport – Above Ground Fueling Facility \$750,000
- City of Othello, Othello Municipal Airport – 10-unit Hangar Project \$450,000
- Sequim Valley Airport, Inc., Sequim Valley Airport – UST Removal Project \$15,000
- Port of Bremerton, Bremerton National Airport – Multi-purpose Facility \$750,000
- Sequim Valley Airport, Inc., Sequim Valley Airport – Access Road and Fueling Area Repaving Project \$70,000
- Pierce County, Thun Field – Hangar Doors Replacement Project \$750,000
- City of Chewelah, Chewelah Municipal Airport – Aviation Fuel Tank Facility \$425,000
- City of Moses Lake, Moses Lake Municipal Airport – New Fuel System \$175,000
- Kittitas County, Bowers Field – Hangar Utility Extension \$105,000
- City of Deer Park, Deer Park Municipal Airport – Sewer Main Installation \$730,000
- Port of Benton, Richland Airport – Hangar Acquisition \$750,000
- City of Auburn, Auburn Municipal Airport – T-Hangar Rehabilitation \$750,000
- City of Colville, Colville Municipal Airport – Jet A fuel tank system \$300,000
- Lewis County, South Lewis County Airport – New AvGas 100LL fuel system \$514,402

# CARB Program Update: Budget & Expenditures

WO Number	Grp	Current Title	Payee Name	Sub Object	Expenditure Amount
MS8143	01	Administration - CARB Loans		BE04	960.00
MS8143	01	Administration - CARB Loans		EA01	-0.56
MS8143	01	Administration - CARB Loans		MBO1	0.00
MS8143	01	Administration - CARB Loans		T A U	340,389.43
MS8143	01	Administration - CARB Loans		TE73	104.56
MS8143	01	Administration - CARB Loans		EA01	65.62
MS8143	01	Administration - CARB Loans		EA21	100.07
MS8143	01	Administration - CARB Loans		GA01	584.00
MS8143	01	Administration - CARB Loans		GD03	106.89
MS8143	01	Administration - CARB Loans		EG02	90.00
MS8143	01	Administration - CARB Loans		EG02	100.00
MS8143	01	Administration - CARB Loans		EA01	34.40
MS8143	01	Administration - CARB Loans		EG02	0.00
MS8143	01	Administration - CARB Loans		GA01	281.34
MS8143	04	Ucb1647 Sequim Valley Airport	SeQuim Valley Airport Inc	NR52	15,000.00
MS8143	05	Gcb3334 City Of Chehalis \$750,000	Chehalis City Of	NR52	696,446.27
MS8143	06	Gcb3336 Port Of Othello \$450,000	Port Of Othello	NR52	450,000.00
MS8143	07	Gcb3335 Port Of Port Angeles \$325,000	Port Angeles Port Of	NR52	750,000.00
MS8143	08	Ucb1655 Sequim Valley Airport \$70,000	Sequim Valley Airport Inc	NR52	69,733.31
MS8143	12	Gcb3424 City Of Chewelah \$425,000	Chewelah City Of	NR52	12,692.00
MS8143	14	Gcb3442 Kittitas County \$105,000	Kittitas County Clerk	NR52	4,208.00
<b>Overall Total</b>					<b>2,340,895.33</b>



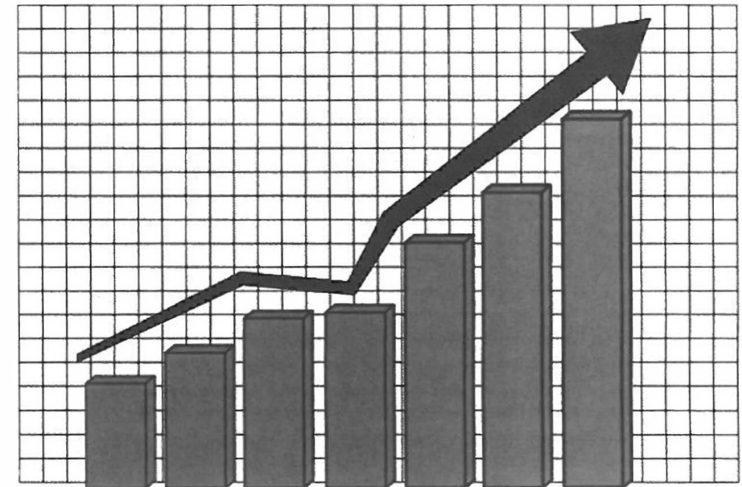
Sub Program	Fund	Fund Name	Fund Source Name	Appropriation	Allotment
F7	22L	Pub Use Gen Aviation Loan	Nonappropriated Funds	RIO	10,000,000.00
F7	22L	Pub Use Gen Aviation Loan	Revenue Funds		73,714.79*
<b>Gen Aviation Airport Loan Fund Ending Balance as of 3/15/2022</b>					<b>7,732,819.46**</b>

- \* Revenue funds unavailable for expenditure in 2021-2023 biennium
- \*\* \$2.41M Available for Loans

# CARB Revenue/Income Detail

as of 6/30/2022

Fund 22L Investment revenue	\$31,498.67
Loan Repayments	<u>\$53,323.79</u>
Subtotal:	\$84,822.46
Less: Return of Principal	<u>(\$36,791.93)</u>
Total Program Income	\$48,030.53



**F7 - Community Aviation Revitalization Board Loan Program**

**Revenue (Interest and Principal) Recovery Projections**

Loan Recipient*	Loan Amount	Loan Term**	Deferral Period***	Estimated Beginning of Repayment****	Revenue (P&I)	Revenue (P&I)	Revenue (P&I)	Revenue (P&I)	Revenue (P&I)	Revenue (P&I)	Revenue (P&I)	Remaining Interest & Principal
					2019 - 2021 FY1	2019 - 2021 FY2	2021 - 2023 FY1	2021 - 2023 FY2	2023 - 2025 FY1	2023 - 2025 FY2		
City of Chehalis	\$ 750,000.00	20	0	7/1/2023	\$ -	\$ -	\$ -	\$ -	\$ 46,625.11	\$ 46,625.11	\$ 699,005.08	
Port of Othello	\$ 450,000.00	20	0	10/1/2022	\$ -	\$ -	\$ -	\$ 27,996.39	\$ 27,996.39	\$ 27,996.39	\$ 400,120.75	
Port of Port Angeles	\$ 750,000.00	20	0	1/1/2022	\$ -	\$ -	\$ 45,867.54	\$ 45,867.54	\$ 45,867.54	\$ 45,867.54	\$ 733,880.62	
Sequim Valley Airport	\$ 15,000.00	5	0	10/1/2021	\$ -	\$ -	\$ 3,188.55	\$ 3,188.55	\$ 3,188.55	\$ 3,188.55	\$ 3,188.55	
Port of Bremerton	\$ 750,000.00	20	0	12/1/2023	\$ -	\$ -	\$ -	\$ -	\$ 46,252.07	\$ 46,252.07	\$ 693,412.51	
Pierce County	\$ 750,000.00	20	1	7/1/2023	\$ -	\$ -	\$ -	\$ -	\$ 45,931.16	\$ 45,931.16	\$ 688,601.37	
Sequim Valley Airport	\$ 70,000.00	20	0	9/1/2021	\$ -	\$ -	\$ 4,267.70	\$ 4,267.70	\$ 4,267.70	\$ 4,267.70	\$ 68,283.17	
City of Moses Lake	\$ 175,000.00	20	0	8/1/2023	\$ -	\$ -	\$ -	\$ -	\$ 10,702.61	\$ 10,702.61	\$ 160,723.65	
City of Chewelah	\$ 425,000.00	20	3	6/1/2025	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 27,552.53	\$ 523,497.99	
Kittitas County	\$ 105,000.00	20	3	7/1/2025	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 136,141.88	
City of Auburn	\$ 750,000.00	10	0	4/1/2023	\$ -	\$ -	\$ -	\$ 83,494.90	\$ 83,494.90	\$ 83,494.90	\$ 540,378.22	
City of Deer Park	\$ 730,000.00	20	3	12/1/2025	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 773,840.00	
Port of Benton	\$ 750,000.00	20	3	1/1/2026	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 795,041.10	
City of Colville	\$ 300,000.00	20	0	7/1/2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,347.02	\$ 287,652.98	
Lewis County	\$ 514,402.00	20	0	7/1/2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31,459.14	\$ 493,230.90	
<b>Totals*****</b>	<b>\$ 7,284,402.00</b>				<b>\$ -</b>	<b>\$ -</b>	<b>\$ 53,323.79</b>	<b>\$ 164,815.08</b>	<b>\$ 314,326.03</b>	<b>\$ 391,684.72</b>	<b>\$ 6,503,767.87</b>	

Revenue received per biennium:	\$ -	2019-2021
	\$ 218,138.87	2021-2023
	\$ 706,010.75	2023-2025
	<u>\$ 924,149.62</u>	<b>Total</b>

**Assumptions:**

\* Loan Recipients listed have accepted loan offers and have executed loan agreements.

\*\* Loan terms listed are from loan agreements and applications submitted.

\*\*\* Deferral periods can be up to 3 years from end of project. Deferral periods listed based on information provided by loan recipients.

\*\*\*\* Estimated beginning of repayment period based upon actual dates or estimates provided by recipients.

If any loan recipients opt for a deferral period, interest will accrue but will not be repaid until after the deferral period expires, thereby delaying the interest revenue (cash) received to cover administrative costs.