



## MEMORANDUM

August 1, 2025

TO: EDI Board members  
FROM: Jake Logan, EDI Board Clerk  
THROUGH: Satpal Sidhu, County Executive  
Kayla Schott-Bresler, Deputy Executive  
RE: Economic Development Investment (EDI) Program, Financial update for August 5, 2025

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Board members:

We are looking forward to our meeting on Tuesday, August 5, 2025 to produce a recommendation of EDI funding for 2026 to the Whatcom County Council. Please see the following updated table, illustrating funding allocations:

### 2026 EDI FUND ALLOCATION

Projected Fund Balance (end of 2026)	\$ 15,086,235
Less Port of Bellingham WA Ag Research Station project	\$ 2,899,813
	\$ 12,186,422
Less 15 reserve amount	\$ 1,827,963
	\$ 10,358,459
Less 2026 administrative charge	\$ 15,000
<b>TOTAL TO ALLOCATE</b>	\$ 10,343,459
County (30%)	\$ 3,103,038
<b>SUBTOTAL TO ALLOCATE</b>	\$ 7,240,421
Other govts (Suggested 40% per County Council)	\$ 4,137,383
Housing (Suggested 30% per County Council)	\$ 3,103,038

If you have any questions prior to our Board meeting, feel free to reach out to me at 360-778-5206 or [JLogan@co.whatcom.wa.us](mailto:JLogan@co.whatcom.wa.us)

Attachments: EDI fund financial report, EDI fund since inception

# RURAL SALES TAX FUND (ED/PUBLIC UTILITIES IMPROVEMENT FUND) CASH BASIS

Years

	2020	2021	2022	2023	2024	Accumulated Totals at 12/31/24	Budget 2025	Budget 2026	Unbudgeted Commitments	Projected Totals since inception of fund* End of biennium
<b>Sources</b>										
Sales Tax Revenue (Cash Basis)	4,432,460	5,274,405	5,879,462	6,267,827	6,089,002	86,629,169	6,303,385	6,555,521	-	99,488,075
Grant Revenue	-	-	-	-	-	50,000	-	-	-	50,000
Loan Principal Payments	1,284,699	1,472,181	1,777,382	1,156,895	1,018,502	14,169,450	916,495	860,441	-	15,946,387
Covid Fund Loan Repayment	-	4,000,000	-	-	-	4,000,000	-	-	-	4,000,000
Interest Earnings, Misc Revenue**	132,941	164,397	107,258	1,091,879	104,735	2,596,592	124,892	109,759	-	2,831,243
<b>Total Sources</b>	<b>5,850,100</b>	<b>10,910,983</b>	<b>7,764,102</b>	<b>8,516,601</b>	<b>7,212,239</b>	<b>107,445,211</b>	<b>7,344,773</b>	<b>7,525,722</b>	-	<b>122,315,705</b>
<b>Uses</b>										
Cap Facility Expend & Commit	(150,287)	(1,773,822)	(219,186)	(4,394,466)	(1,547,130)	(24,009,736)	(1,987,613)	-	(5,045,914)	(31,043,263)
Grant Expend & Commitments	(1,387,534)	(729,303)	(2,646,276)	(5,221,907)	(2,778,624)	(29,382,642)	(10,163,496)	(934,533)	-	(40,480,671)
Loans & Loan Commitments	(931,172)	(292,689)	(154,620)	(3,781,157)	(2,202,676)	(28,194,869)	(3,260,667)	(250,000)	-	(31,705,536)
Loan to Covid Fund	(4,000,000)	-	-	-	-	(4,000,000)	-	-	-	(4,000,000)
<b>Total Uses</b>	<b>(6,468,992)</b>	<b>(2,795,814)</b>	<b>(3,020,082)</b>	<b>(13,397,530)</b>	<b>(6,528,430)</b>	<b>(85,587,247)</b>	<b>(15,411,776)</b>	<b>(1,184,533)</b>	<b>(5,045,914)</b>	<b>(107,229,470)</b>
<b>Net Sources/Uses</b>	<b>(618,893)</b>	<b>8,115,169</b>	<b>4,744,020</b>	<b>(4,880,929)</b>	<b>683,809</b>	<b>21,857,964</b>	<b>(8,067,003)</b>	<b>6,341,189</b>	<b>(5,045,914)</b>	<b>15,086,235</b>
<b>Projected Cash Balance</b>	<b>13,195,894</b>	<b>21,311,064</b>	<b>26,055,083</b>	<b>21,174,154</b>	<b>21,857,964</b>	<b>13,790,960</b>	<b>20,132,149</b>	<b>15,086,235</b>		

\*Notes:

Does not include unrealized gains and losses

\*\*Interest Earnings, Misc Revenue in 2021 includes \$20,877 interest earned on \$4 million loan to COVID response fund and \$11,738 from closure of EDI supported EWRRC Fund 2023 includes refund of \$1 million from the Triage Center Project when the fund closed. The \$1 million for contingencies was not needed.

## Whatcom County EDI FUND

### EDI FUND REVENUE SINCE INCEPTION

Sales tax revenue	\$	99,488,075	81%
Grant revenue	\$	50,000	0.04%
Loan principal payments	\$	15,946,387	13.04%
Covid fund loan repayment	\$	4,000,000	3.27%
Interest earnings. Misc. revenue	\$	2,831,243	2.31%
Total revenue since fund inception. Project through end of 2026	\$	122,315,705	

### EDI FUND USES SINCE INCEPTION

County	\$	31,043,263	28.95%
Other govt	\$	72,186,207	67.32%
Loan to Covid fund	\$	4,000,000	3.73%
	\$	107,229,470	

Fund End of 2026 (without any allocations)                      \$      15,086,235

