



WHATCOM COUNTY CONTRACT INFORMATION SHEET (CIS)

Whatcom Co. Contract #:
202506005-1

Originating Department: 24 - County Executive
Division: 2420 - Non-Departmental
Program: 242072 - Public Utilities Improvement Fund
Contract or Grant Administrator: Jake Logan
Contractor's / Agency Name: Port of Bellingham
Title of Agreement (optional): EDI - WA Agricultural Research Station

Type of Contract: Interlocal Agreement (RCW 39.34)
If amendment or renewal, original contract #: 202506005
Is this is a grant agreement? No If so, grantor agency contract #s: n/a ALN: n/a <i>Note: Complete ALN field if contract involves direct federal grants/cooperative agreements or pass-through federal funds.</i>
Is this contract grant-funded? No If yes, Whatcom County grant contract number(s): n/a
If this contract the result of an RFP? No If yes, RFP number(s): n/a
Is this contract the result of a Bid Process? No If yes, Bid Number(s): n/a
Does this contract involve federal reimbursement? (i.e. fed grant, cooperative agreement, pass-through fed funds, etc.) No
Procurement method: N/A - Interlocal/Grant - For interlocal agreements between governments or grant-funded contracts
Council review: Required - Interlocal agreement (Cooperative Purpose, Referencing RCW 39.34)

Fund(s): 3242	Original Contract Amount: \$ 2,899,813
Cost Center(s): 32422437.7220 & 7225	This Amendment Amount: \$ (88,309.38)
Object Account(s):	Total Cumulative Amount: \$ 2,811,503.62

Contract term ends: 12/31/2045

Key words/summary (optional): Total loan amount lowered to reflect actual payment.

Contract routing (please initial & date):

Prepared by: FW 5/21/2026

Contractor signed: 6/24/26

Contractor review: TS 6/1/2026

Executive review: JL 06/23/2026

Attorney signoff: BW 5/22/2026

Council approval, if necessary: 06/23/2026

AS Finance review: DK 5/26/2026

AB#: AB2026-449

IT review (if related): n/a

Executive signed: 6/25/2026

**WHATCOM COUNTY
EXECUTIVE'S OFFICE**

County Courthouse
311 Grand Ave. Suite #108
Bellingham, WA 98225



Satpal Singh Sidhu
County Executive

MEMORANDUM

To: Whatcom County Executive Satpal Sidhu
From: Faith Williams, Administrative Secretary – Executive Staff
Subject: Amendment No. 1 to Contract No. 202506005 — Port of Bellingham EDI Interlocal Loan & Grant Agreement (Agricultural Research Station) — Updated Amortization Schedule
Date: 05/21/2026

Background and Purpose

This Amendment corrects the amortization schedule (Attachment A) in the original contract to reflect the actual amount disbursed.

The original contract provided for a \$933,271.00 loan and \$1,966,542.00 grant to the Port of Bellingham for the acquisition of the Boxx Berry Farm for the purpose of developing a WA Agricultural Research Station. The grant was issued in the full amount, but the Port did not end up needing to spend all of the originally contracted loan amount. On September 30, 2025, \$844,961.62 was disbursed as a loan leaving a discrepancy of \$88,309.38 between the contracted amount and the actual amount.

Pursuant to Section V.C.(i) of the Agreement, the twenty-year loan term commences from the date the County disburses loan proceeds to the Port, and interest begins accruing from that date. This Amendment confirms the loan commencement date as September 30, 2025 and replaces Attachment A with a corrected amortization schedule and annual payment amount. No changes are made to the grant amount (\$1,966,542.00), interest rate (1% per annum), twenty-year term, or any other terms of the Agreement.

Funding Amount and Source

The loan principal has been changed to \$844,961.62. This amount reflects the actual amount paid to the Port of Bellingham. Total contract amount has been lowered from \$2,899,813.00 to \$2,811,503.62 drawn from the Whatcom County Public Utilities Improvement Fund (Cost Center 32422437).

Differences from Previous Contract

The sole changes made by this Amendment are: (1) Replacement of Attachment A (Amortization Schedule) with a corrected schedule reflecting the actual loan amount; (2) Revisions of loan amount throughout contract (Section IV.B (\$933,271 loan), Section V.B.i (County Loan), Section V.B.iii (total payout)).

All other terms remain the same.

Whatcom County Contract No.

202506005-1

Amendment No. **1**
Whatcom County Contract No. **202506005**
CONTRACT BETWEEN WHATCOM COUNTY AND
Port of Bellingham

THIS AMENDMENT is to the Contract between Whatcom County and the **Port of Bellingham**, dated **June 25, 2025**, and designated "**Whatcom County Contract No. 202506005**" (the "Agreement"). In consideration of the mutual benefits to be derived, the parties agree to the following:

RECITALS

A. On June 25, 2025, Whatcom County (the "County") and the Port of Bellingham (the "Port") executed Contract No. 202506005, an Economic Development Investment (EDI) Interlocal Loan & Grant Agreement providing a \$1,966,542.00 grant and a \$933,271.00 loan from the Whatcom County Public Utilities Improvement Fund for the Port of Bellingham WA Agricultural Research Station project.

B. The original Attachment A (Amortization Schedule) to the Agreement was prepared at the time of contract execution and reflected annual payment amounts based on the full contracted loan amount.

C. A partial loan disbursement of \$844,961.62 was processed in September 2025. The Port does not wish to receive the remaining \$88,309.38.

D. The parties agree that the total loan amount should be amended to be \$844,961.62 and the annual payments should be amended to reflect that amount, attached hereto as Revised Attachment A.

AMENDMENT TERMS

1. Loan amount. The full principal loan amount is hereby confirmed as \$844,961.62.

2. Replacement of Attachment A. The original Attachment A (Amortization Schedule) to the Agreement is hereby replaced in its entirety by Revised Attachment A, attached hereto and incorporated by this reference. The revised schedule reflects the actual annual loan payment amounts, adjusted to reflect a lower principal loan amount.

Unless specifically amended by this agreement, all other terms and conditions of the original contract shall remain in full force and effect.

This Amendment takes effect: May 1st, 2026, regardless of the date of signature.

IN WITNESS WHEREOF, Whatcom County and the Port of Bellingham have executed this Amendment on the date and year below written.

DATED: 6/24/2026

PORT OF BELLINGHAM:

DocuSigned by:

EACCB8AE2E701409...
Tiffany DeSimone, Executive Director

CONTRACTOR INFORMATION:

Address: 1801 Roeder Ave, Bellingham, WA 98225
Contact: Tyler Schroeder, Director of Economic Development
Phone: (360) 676-2500

WHATCOM COUNTY:

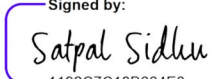
Approved as to form:

Brandon Waldron via email 5/22/2026

Prosecuting Attorney Date

Approved:

Accepted for Whatcom County:

Signed by:
By:  6/25/2026

1102C7C18B664E2
Satpal Singh Sidhu, Whatcom County Executive

REVISED ATTACHMENT A – AMORTIZATION SCHEDULE

Port of Bellingham – WA Agricultural Research Station

Principal: \$844,961.62
Interest Rate: 1.00% per annum
Term: 20 years
Annual Payment: \$46,824.47
WC Cost Center: 32422437

#	Year	Beginning Balance	Payment	Interest	Principal	Ending Balance
1	2026	\$844,961.62	(\$46,824.47)	\$8,449.62	(\$38,374.85)	\$806,586.77
2	2027	\$806,586.77	(\$46,824.47)	\$8,065.87	(\$38,758.60)	\$767,828.17
3	2028	\$767,828.17	(\$46,824.47)	\$7,678.28	(\$39,146.19)	\$728,681.98
4	2029	\$728,681.98	(\$46,824.47)	\$7,286.82	(\$39,537.65)	\$689,144.33
5	2030	\$689,144.33	(\$46,824.47)	\$6,891.44	(\$39,933.03)	\$649,211.30
6	2031	\$649,211.30	(\$46,824.47)	\$6,492.11	(\$40,332.36)	\$608,878.94
7	2032	\$608,878.94	(\$46,824.47)	\$6,088.79	(\$40,735.68)	\$568,143.26
8	2033	\$568,143.26	(\$46,824.47)	\$5,681.43	(\$41,143.04)	\$527,000.22
9	2034	\$527,000.22	(\$46,824.47)	\$5,270.00	(\$41,554.47)	\$485,445.75
10	2035	\$485,445.75	(\$46,824.47)	\$4,854.46	(\$41,970.01)	\$443,475.74
11	2036	\$443,475.74	(\$46,824.47)	\$4,434.76	(\$42,389.71)	\$401,086.03
12	2037	\$401,086.03	(\$46,824.47)	\$4,010.86	(\$42,813.61)	\$358,272.42
13	2038	\$358,272.42	(\$46,824.47)	\$3,582.72	(\$43,241.75)	\$315,030.67
14	2039	\$315,030.67	(\$46,824.47)	\$3,150.31	(\$43,674.16)	\$271,356.51
15	2040	\$271,356.51	(\$46,824.47)	\$2,713.57	(\$44,110.90)	\$227,245.61
16	2041	\$227,245.61	(\$46,824.47)	\$2,272.46	(\$44,552.01)	\$182,693.60
17	2042	\$182,693.60	(\$46,824.47)	\$1,826.94	(\$44,997.53)	\$137,696.07
18	2043	\$137,696.07	(\$46,824.47)	\$1,376.96	(\$45,447.51)	\$92,248.56
19	2044	\$92,248.56	(\$46,824.47)	\$922.49	(\$45,901.98)	\$46,346.58
20	2045	\$46,346.58	(\$46,810.05)	\$463.47	(\$46,346.58)	\$0.00

Document Approval by Executive Director

Sponsor or Responsible Party

Schroeder, Tyler

Date

2026-06-24

Authority *

- ☐ Approved by Commission
- ☒ Within Delegation 1106

Delegation 1106 Section *

XVI. C. Amendments to Loans or Grants

Document Type *

- ☐ Real Property Documents
- ☒ Interlocal or Gov Agency Agreement
- ☐ Event & Site Use Agreement
- ☐ Business License
- ☐ Claim Settlement
- ☐ Sale of Personal Property (\$10,000 or less)
- ☐ Accounts Receivable Write-Off
- ☐ Other

Other Action Items

Document Description

Amendment to Contract No. 202506605 - EDI Loan and Grant Agreement with Whatcom County for Ag Research Station. Updates agreement with actual amounts after purchase of property.

Upload Documents

202506005-1.pdf	1.56MB
-----------------	--------