



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.