

however, before proceeding they must pay off their share of the CERB loan which totals an estimated \$215,540.93.

- Airport staff has requested from CERB via a letter dated April 13, 2022 for approval to pay off their loan and if approved by County Council the Airport would like to pay off our remaining share of \$212,681.55 as well.
- Airport staff is requesting to pay the total estimated outstanding CERB loan balance of \$428,222.48. Due to the potential for unknown fees or associated expenses staff is requesting authorization to pay the loan off up to \$440,000 after approval is received from CERB and all funds are received from Capstone PF2, LLC.

FISCAL IMPLICATIONS:

EXPEND: FUND, AGY, ORG, ACTY, OBJ, AU	CURRENT YR	2ND YR	1ST 6 YRS
410-521680-4101 - CERB Principal	\$428,222.48		\$428,222.48
TOTAL	\$428,222.48		\$428,222.48

REVENUE: FUND, AGY, ORG, REV, SOURCE	CURRENT YR	2ND YR	1ST 6 YRS
130-37321680-6250 - Rents & Leases	\$215,540.93		\$215,540.93
(Capstone PF2, LLC's Share)			
410-321680-0800 - Fund Balance	\$212,681.55		\$212,681.55
(County's Share)			
TOTAL	\$428,222.48		\$428,222.48

DEPARTMENT FISCAL IMPACT NOTES: The Airport has sufficient funds available in our 2022 budget program to accommodate this loan pay off of \$212,681.55. Contingent upon Capstone PF2, LLC paying their share of \$215,540.93 and CERB approving our proposed pay off, then Airport shall proceed with the final pay off payment.

CONTRACT INFORMATION:

ORIGINAL	<u>X</u>	CONTRACT#	<u>S12-790A0-031</u>	AMOUNT	<u>\$496,257</u>
AMENDMENT	<u>X</u>	CONTRACT#	<u>Pay Off Loan</u>	AMOUNT	<u>NTE \$440,000</u>

Contract Period

ORIGINAL	START	<u>12/30/2013</u>	END	<u>1/31/2033</u>
AMENDMENT	START	<u>12/30/2013</u>	END	<u>6/1/2022</u>

OTHER DEPARTMENTAL REVIEW/COMMENTS: Reviewed/approved by Risk and Finance