



Port Retires Bond Debt Early

Bingen, Washington – Seeking to reduce its most costly debt, the Port of Klickitat will redeem the bonds it offered in 2006 one year early at a cost of \$1,108,574. Issued to help pay for the construction of 15,000 square feet of space for local employer Insitu, these bonds were sold at an interest rate of 7%. With interest rates at historic lows and the Port's cash investments delivering meager returns, calling the bonds early was an easy decision for the Port Commission to make.

“Even with a prepayment penalty, this will save the Port thousands of dollars that we will be able to use in funding other important projects,” said Port Commission President Wayne Vinyard. “Our ability to do this is a testament to the Port's efforts, particularly over the last four years, to be fiscally responsible and insure that its income is adequate and its expenses are controlled.”

At A Glance...

Who:.....Port of Klickitat
What:.....2006 Bond Debt
When:.....October, 2010
Where:.....Bingen, Wash.
Quick Facts:.....The Port will retire its 2006 bonds one year early at a cost of \$1,108,574, saving over \$41,000 in interest payments in 2011.

Since 1994, the Port has spent \$6 million in the construction of facilities and infrastructure that have directly supported the growth of Insitu. “\$3.71 million of the debt the Port currently holds is part of that \$6 million investment,” said Marc Thornsburry, the Port's Executive Director. “Closing out these bonds will reduce that amount to \$2.6 million and save the Port \$41,000 in interest payments in 2011.”

The Port continues to pay off the \$1.1 million in bonds it issued in 2003 to construct 25,000 square feet of manufacturing space occupied by Insitu. Sold at an interest rate of 5.66%, they now represent over a third of the remaining debt held by the Port with the balance owed to various state agencies including the Community Economic Revitalization Board (CERB).

About the Port of Klickitat

Economic development, transportation, and marine-based recreation are key functions of the Port of Klickitat. These are achieved through leasing industrial-zoned property, developing and renting industrial and commercial facilities, developing and maintaining rail spurs and dock facilities, assisting companies with an interest in locating in Klickitat County, creating and managing marine-based recreational facilities, and working closely with various partner organizations and agencies.

The Port of Klickitat is located in Klickitat County, Washington and was created in 1944. It is one of several port authorities located in the mid-Columbia region. It owns two industrial parks and several buildings, leases industrial property and space, operates a barge dock, and holds property set aside for a park and marina. Transportation access is provided via rail, river barge, highways 14, 35, and 197, and Interstate 84.

For more information, please contact:

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