

RESOLUTION NO. -2024

Cherry Capital Airport

Terminal Expansion

Leelanau County Resolution Approving Bond Financing

WHEREAS, the Northwest Regional Airport Authority (the “NRAA”) desires to expand and renovate the commercial air carrier passenger terminal at the Cherry Capital Airport by adding five new gates along with support amenities, connector building, apron expansion, security checkpoint enlargement, new gate departures lounge, new concessions areas, additional passenger amenities, passenger boarding bridges, and other necessary improvements and additions (collectively referred to herein as the “Terminal Expansion Project”); and

WHEREAS, it is anticipated the Terminal Expansion Project will be funded through Airport Improvement Program (AIP) Entitlement Grants, AIP Discretionary Grants, Bipartisan Infrastructure-Airport Infrastructure Grants (BIL-AIG) Grants, Bipartisan Infrastructure-Airport Terminals Program (BIL-ATP) Grants, State of Michigan Grants, and NRAA funds. Additionally, it is anticipated the Terminal Expansion Project will be funded through the issuance of bonds up to a total of \$60,000,000, plus an additional amount for capitalized interest and issuance costs, for a total principal amount not to exceed \$71,000,000 to be issued by the NRAA to be paid with Airport revenues (the “Bonds”); and

WHEREAS, it is anticipated that Grand Traverse County will be asked to pledge its full faith and credit in connection with the Bonds; and

WHEREAS, Article XIII of the NRAA’s Articles of Incorporation and Section 142(5) of the Regional Airport Authority Act, MCL 259.137 *et seq*, require the approval of Grand Traverse County and Leelanau County to incur indebtedness where the full faith and credit of a county will be pledged; and

WHEREAS, NRAA desires the approval of Leelanau County for the issuance of the Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THIS BOARD OF COMMISSIONERS, THAT:

1. Leelanau County approves the issuance of the Bonds for the Terminal Expansion Project.

THIS LEELANAU COUNTY BOARD OF COMMISSIONERS RESOLUTION
_____-2024, APPROVED ON THE 14th DAY OF OCTOBER 2024, IS
DECLARED ADOPTED

Dated: _____

Ty Wessel, Chairman

I, the undersigned, the Clerk of Leelanau County do hereby certify that the foregoing is a true and complete copy of certain proceedings taken by said County at its meeting, relative to the adoption of the resolution therein set forth, that said meeting was conducted and public notice of said meeting was given pursuant to and in full compliance with the Open Meetings Act, being Act 267 of 1976, Public Acts of Michigan, and that the minutes of said meeting were kept and will be or have been made available as required by said Act.

Michelle L. Crocker, Leelanau County Clerk
Dated: