Summer 2016 2015 - 2017 August 2016 July 2016 Port Business Port of Olympia Commissioners Staff recommends **Development Manager** experiences significant authorize execution of a Commissioners enter Mike Reid suggests revenue shortfalls Purchase & Sale into an agreement to Commissioners consider associated with continuing Agreement (PSA) with purchase the property purchasing the losses on the Marine \$75,000 earnest money: with a deal to close **Commerce Business** and commission a Terminal and other only after a feasibility Center (CBC) in Lacey. business ventures feasibility study. study. **Timeline** August 2016 October 2016 February 2017 **CBC** purchase: Rasmussun Triebelhorn Mike Reid presents results of study Port closes deal and (architects) and McKee as favorable and recommends the becomes owner of From glowing Appraisal (financials) Port purchase the CBC with \$6.5 Commerce Business chosen to study million in General Obligation Bonds. Center in Lacev. acquisition of CBC by Port to gloomy All 3 Commissioners vote in favor. of Olympia July 18, 2019 November 2017 Spring 2019 Rudy Rudolph, Port Airport Director acting in the **BUSINESS STREET** now-vacant business development post, Commissioners vote to increase the Port discloses results of Business Street analysis consultants conduct market property tax levy by \$946,000 -18% over the

analysis of CBC property per

InterLocal Agreement.

prior year. Port and City of Lacey sign InterLocal

Agreement (ILA) and commit to pay \$10,000 each for a market analysis of the CBC.

showing high maintenance costs, low market

demand and paltry return for the CBC purchase.