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News Release

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PORT OF OLYMPIA ISSUES \$14.9 MILLION IN GENERAL OBLIGATION BONDS

To help fund projects related to redevelopment of the East Bay District, continued environmental cleanup at the Cascade Pole site, dock repair work at Swantown Marina, and dredging the Port's cargo berths, the Port of Olympia has issued \$14.9 million in General Obligation (G.O.) bonds.

In addition, the Port's bond rating was upgraded from "A2" to "A1" by Moody's Investors Service.

Chief among the projects earmarked for funds is construction of roads, utilities and other infrastructure, as well as environmental clean-up of the 14-acre mixed use East Bay District in downtown Olympia. In addition, the Port plans on constructing the final cap of the Cascade Pole remediation site at the tip of the Port Peninsula. Once completed, the cap will provide access to the waterfront trail that rings East Bay and be used for parking to support Swantown Marina. Six existing docks at Swantown Marina will be overhauled to assure public safety and extend their useful life. Lastly, work will begin on maintenance dredging of the Port's berthing area to provide safe access for cargo vessels and begin cleanup of contamination of Budd Inlet.

"Completion of these projects will set the stage for the Port to generate new revenues, reduce reliance on property taxes and continue to clean up the environment, especially in Budd Inlet," said Bill McGregor, Port Commission President.

Seattle Northwest Securities Corporation is the underwriter for the bond issue, which received final approval at the Port of Olympia Commission meeting held June 9, 2008. Closing of the bond sale is expected to take place June 25, 2008.

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About the Port of Olympia

The southernmost deepwater port on Puget Sound, the Port of Olympia is Thurston County's partner in economic opportunity. The Port owns and operates a diversified international shipping terminal, a strategically located regional airport, a vibrant 656-slip recreational marina and boat haulout/repair facility, and a thriving real estate division. A community port, it generates an estimated 2,600 jobs in Thurston County and indirectly over 5,000 jobs in Washington State.