

PORT OF OLYMPIA COMMISSION
Resolution 2008-04

A resolution of the Port of Olympia Commission to create a separate property reinvestment account for the purpose of reserving proceeds from the sale of real property.

WHEREAS, the Port of Olympia may from time-to-time sell real property; and

WHEREAS, the purpose of the Port of Olympia is to create economic development opportunities within the Port District; and

WHEREAS, the Port of Olympia believes that it is in the best interest of the Port to reinvest the proceeds from real property sales in new real property assets that will derive economic benefit to the community; and

WHEREAS, management of real estate resources in a manner that creates sustainable economic growth in Thurston County is core to the Port of Olympia's mission.

BE IT HEREBY RESOLVED that the Port of Olympia Commission authorize the Executive Director to:

1. Maintain adequate records to account for funds generated from the sale of real property.
2. The Property Reinvestment funds will be commingled with other Port invested funds as long as they are accounted for separately and receive a proportionate distribution of investment earnings.

The purpose of the Property Reinvestment Account is:

1. To reserve financial proceeds that the Port receives from the sale of its real estate assets for the purchase of other real estate and investment in infrastructure that may be deemed necessary to make such purchased real estate development-ready.
2. Diversify the Port real property landholdings and to reinvest in real property that will contribute to the economic well being of the Port District.
3. Create financial reserves as a contingency for environmental clean when the actual cost of such clean ups may exceed the estimated cost.
3. Reinvest in property that can be developed or redeveloped and either leased or resold.
4. Reinvestment may include, but is not limited to:
 - a. Brown fields for clean up and redevelopment.
 - b. Consolidation of industrial or commercial parcels into marketable blocks.
 - c. Industrial or commercial tracts.
 - d. Marine-related properties.
 - e. Marina-related properties.
 - f. Airport-related properties.
5. Reinvestment in buildings and infrastructure is discouraged unless necessary to improve the value of real property.

ADOPTED by the Port Commission of the Port of Olympia this 4th day of March 2008.

Bill McGregor, President

Paul Telford, Vice President

George Barner, Secretary-Treasurer