

PORT OF OLYMPIA COMMISSION
Resolution 2006-06

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,

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

1. Deposit funds received from the sale of real property as a separate Property Reinvestment Account.
2. The Property Reinvestment Account funds may 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. Increase the value of Port real property.
2. To reinvest in real property that will contribute to the economic well being of the Port District.
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 newly acquired real property.

ADOPTED by the Port Commission of the Port of Olympia this 27th day of March, 2006.

Steven C. Pottle, President

Paul Telford, Vice President

Bob Van Schoorl, Secretary-Treasurer