

The Governor's Proclamation 20-28 regarding the Open Public Meetings Act and Public Records Act temporarily prohibits in-person public attendance at meetings subject to the OPMA.

This proclamation is in effect through August 1, 2020, unless extended beyond that date.

A GoToMeeting has been arranged to enable the public to listen and make public comments remotely.

To participate remotely, please use the following call-in information: 1-866-899-4679 Access Code: 127-534-853

AGENDA

Port of Kennewick

Regular Commission Business Meeting

*Port of Kennewick Commission Chambers (via GoToMeeting)
350 Clover Island Drive, Suite 200, Kennewick, Washington*

Tuesday, July 14, 2020
2:00 p.m.

- I. CALL TO ORDER**
- II. ANNOUNCEMENTS AND ROLL CALL**
- III. PLEDGE OF ALLEGIANCE**
- IV. APPROVAL OF AGENDA**
- V. PUBLIC COMMENT** (*Please state your name and address for the public record*)
- VI. CONSENT AGENDA**
 - A. Approval of Direct Deposit and ePayments Dated July 2, 2020
 - B. Approval of Warrant Register Dated July 14, 2020
 - C. Approval of Regular Commission Meeting Minutes June 23, 2020
- VII. PRESENTATION**
 - A. Rural County Capital Funds and Opportunity Zone Analysis; Resolution 2020-11
Ben Floyd of White Bluffs Consulting and Derek Moody & Travis Adamson
of Blodgett, Mickelsen & Adamson (**TIM/NICK**)
- VIII. EMERGENCY DELEGATION UPDATE** (**TIM**)
 - A. Carbitex Rent Deferral; Resolution 2020-12 (**AMBER**)

***Port of Kennewick
Regular Commission Business Meeting***

AGENDA

Tuesday, July 14, 2020

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IX. REPORTS, COMMENTS AND DISCUSSION ITEMS

- A. 2021-2022 Budget & Work Plan Ideas (**TIM**)
- B. Vista Field
 - 1. Construction Status Update (**LARRY**)
- C. Clover Island/Columbia Drive
 - 1. Kennewick Waterfront Master Plan Update (**LARRY/AMBER**)
 - 2. 1135 Project Status Update (**TANA**)
- D. District Wide Project Timelines (**LARRY**)
- E. Communications with Public (**TANA**)
- F. Director Reports (**TANA/NICK/LARRY/AMBER/LUCINDA/TIM**)
- G. Commissioner Meetings (formal and informal meetings with groups or individuals)
- H. Non-Scheduled Items

X. PUBLIC COMMENT (*Please state your name and address for the public record*)

XI. ADJOURNMENT

PLEASE SILENCE CELL PHONES



PORT OF KENNEWICK REGULAR COMMISSION MEETING

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JUNE 23, 2020 MINUTES

Commission Meeting recordings, with agenda items linked to corresponding audio, can be found on the Port's website at: <https://www.portofkennewick.org/commission-meetings-audio/>

Commission President Commissioner Don Barnes called the Regular Commission Meeting to order at 2:00 p.m. via GoToMeeting Teleconference.

ANNOUNCEMENTS AND ROLL CALL

The following were present:

Board Members: Commissioner Don Barnes, President (via telephone)
Skip Novakovich, Vice-President (via telephone)
Thomas Moak, Secretary (via telephone)

Staff Members: Tim Arntzen, Chief Executive Officer (via telephone)
Tana Bader Inglima, Deputy Chief Executive Officer (via telephone)
Amber Hanchette, Director of Real Estate and Operations (via telephone)
Nick Kooiker, Chief Finance Officer (via telephone)
Larry Peterson, Director of Planning and Development (via telephone)
Lisa Schumacher, Special Projects Coordinator
Bridgette Scott, Executive Assistant (via telephone)
Lucinda Luke, Port Counsel (via telephone)

PLEDGE OF ALLEGIANCE

Commissioner Barnes led the Pledge of Allegiance.

APPROVAL OF THE AGENDA

MOTION: Commissioner Novakovich moved to approve the Agenda as presented; Commissioner Moak seconded. With no further discussion, motion carried unanimously. All in favor 3:0.

PUBLIC COMMENT

Amanda Jones, 9342 West 5th Place, Kennewick. Ms. Jones thanked the Port Commission and staff for permitting Derrick Stricker the opportunity to move beyond the Public Comment period and provide a presentation today. As you know, Mr. Stricker has long been involved with Vista Field, as a member of the Vista Vision Task Force and stakeholder during the Charette week. It is exciting to Ms. Jones to see somebody take a vested interest in Vista Field and with further feasibility and due diligence, this project could add a quality of life asset to our community and also potentially add a draw to the development. Ms. Jones believes Vista Field is something that so many of us on the call today have felt passionately about and want to see the development move forward. Ms. Jones thinks Mr. Stricker's project could be a potentially good draw and she is hopeful, that whatever the final decision may be, that further

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feasibility or consideration will be considered by the Port.

No further comments were made.

CONSENT AGENDA

A. *Approval of Direct Deposit and E-Payments Dated June 17, 2020*

Direct Deposit and E-Payments totaling \$64,285.60

B. *Approval of Warrant Register Dated June 23, 2020*

Expense Fund Voucher Number 102174 through 102205 for a grand total of \$215,562.53

C. *Approval of Regular Commission Meeting Minutes June 9, 2020*

MOTION: *Commissioner Novakovich moved to approve the Consent Agenda as presented; Commissioner Moak seconded. With no further discussion, motion carried unanimously. All in favor 3:0.*

EMERGENCY DELEGATION UPDATE

Mr. Arntzen updated the Commission on the closure of The Willows and stated due to the Coronavirus, The Willows is temporarily closed. With the loss of the Coyote Ridge Work Crew, the Port has temporarily closed properties due to maintenance and upkeep. Mr. Arntzen is aware that an inquiry was made to a Commissioner and he wanted to bring it before the Board.

Ms. Hanchette concurred with Mr. Arntzen's comments and stated the Port has shifted resources to meet the greatest needs with the highest traffic areas.

The Commission thanked Mr. Arntzen for the update and appreciated the quick response to the citizen's inquiry.

NEW BUSINESS

A. *Columbia Gardens, Beus Family Farms*

Ms. Hanchette was approached by Curt Beus of Beus Brothers Farm Market about locating a temporary market and seasonal produce stand at Columbia Gardens. The temporary market would be located in the gravel parking lot that sits between Columbia Drive and the Food Truck Plaza. The gravel area is slated for sale of one or two parcels for redevelopment. The Beus family would install a seasonal produce stand, set up a 10x20 tent, produce trailer and a temporary cooling structure.

Curt Beus provided information on the temporary seasonal farm market and produce stand that he would like to locate at Columbia Gardens, which will be open seven days a week.

Discussion ensued amongst the Commission and staff regarding health code requirements, research, and conversations with the Historic Downtown Kennewick Partnership.

It is the consensus of the Commission that Mr. Arntzen and staff continue researching specific regulations and upon final review, authorize staff to move forward towards execution of a lease with Beus Brothers Farm Market.

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PUBLIC COMMENT

Amanda Jones, 9342 West 5th Place, Kennewick. Ms. Jones stated this is the first she has been apprised of this idea and appreciates that the Port is looking into it further. Ms. Jones would love to be able to stroll around and grab some fresh, locally sourced lamb after having a glass of wine. Ms. Jones stated this is a great idea and she appreciates the staff's due diligence.

Kyle Beus, 1012 North Road 60 Pasco. Mr. Beus stated he currently operates a stand on George Washington Way near the Uptown Mall, in the Ace Hardware parking lot. Typically, the stand has about a 100-day season and starts selling cherries until the fourth of July and then moves on to different produce. Mr. Beus stated this is very time sensitive and at this time, we have been marketing produce for a few weeks now. It is one of those things where you have a short window to make a year's profit. Mr. Beus has a lot of product out on the vine and getting riper with the weather and would say there is definite sense of urgency. In his experience with the stand he has now, we bring in over 100 people, many like Ms. Jones, who come to area and will visit other stores once they are here. Mr. Beus stated it is a big community draw and very time sensitive so if anything can be done to expedite the process, he would appreciate it. Lastly, we do some of the farmers markets in Pasco and Richland and there are food trucks and farmers right next to each other in both of those markets, so he is not sure why that would be allowed there and not at Columbia Gardens.

PRESENTATIONS

A. Vista Field DaVista Proposal

Mr. Arntzen stated at the last meeting, Mr. Derrick Stricker offered up a few Public Comments regarding the DAVISTA development in Vista Field and he was invited to present formally on the development. Mr. Arntzen posed some questions to the Commission regarding Vista Field and asked for further Commission direction.

The Commission discussed the questions posed by Mr. Arntzen regarding the Vista Field redevelopment.

Commissioner Novakovich called for a Point of Order and stated the Commission is passing judgement before hearing Mr. Stricker's presentation.

Mr. Stricker presented information on the DAVISTA development at Vista Field.

Mr. Arntzen stated staff will continue to work under the two Commission directives:

- 2014 Commission policy directive that there would be no interim uses of property, such as community events;
- 2016 Collaborative Design Process.

The Commission believes Mr. Stricker's proposal offers attractive elements; however, the Commission is not entertaining proposals for Vista Field at this time and suggested that Mr. Stricker resubmit the proposal when the Port begins to formally accept proposals.

Mr. Stricker thanked the Commission for their time.

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REPORTS, COMMENTS AND DISCUSSION ITEMS

A. *Vista Field*

1. *Vista Field Implementation Team Update*

Mr. Arntzen reported that Ms. Hanchette will be reallocating 20% of her duties to the Vista Field Implementation Team and Mike Boehnke, Maintenance Supervisor, will take over 20% of Ms. Hanchette's operational duties.

2. *Construction and Task Update*

Mr. Peterson reported that Total Site Services is completing the final landscaping and clean-up work for the Phase 1A Vista Field project. Additionally, DPZ continues to work on the list of questions regarding the development and Mr. Peterson hopes to present a task timeline at the next Commission Meeting.

B. *Clover Island/Columbia Drive*

1. *Kennewick Waterfront Master Plan Update*

Mr. Peterson reported that Makers architecture and urban design has begun the outreach process to approximately forty stakeholders and have added some additional businesses and contacts to the list. Furthermore, Makers has had an opportunity to speak with each Commissioner.

C. *Communications with Public*

Ms. Bader Inglima gave a brief report on the Columbia Gardens Food Truck Plaza and stated Ann's Best Creole and Soul food opens this afternoon.

Ms. Hanchette reported that Ms. Yates, Marina Manager, has been working on signage for the Clover Island Boat Launch and Marina. The Port has also started a life jacket loaner program to encourage kids to wear life jackets.

D. *Director Reports*

Mr. Kooiker reported that Clifton Larson Allen, the Port's external auditors have begun working on the 2019 financial statement audit. Mr. Kooiker stated the auditors are working completely off site.

Mr. Peterson shared that he attended the Conference of New Urbanism 28 virtual gathering and will include a brief memo regarding the Conference at a future meeting.

Ms. Hanchette encouraged everyone to stop by Ann's Best Creole and Soul food and stated the truck is open Tuesday-Thursday, 3:00 – 7:00 p.m.

Ms. Luke gave a brief update on her current projects: return to office protocol memo, Spaulding Business Owners Association and food truck lease templates.

Mr. Arntzen stated in the near future, he will be presenting the Rural Capital County Funding report and the detailed report on the Vista Field Hangars that was written by David Robison of Strategic

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JUNE 23, 2020 MINUTES

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Construction Management. Additionally, staff continues to work on the draft 2021-2022 Budget and Work Plan.

E. Commissioner Meetings (formal and informal meetings with groups or individuals)
Commissioners reported on their respective committee meetings.

F. Non-Scheduled Items

Ms. Scott shared that she received a call from Jon Lindeman, who was very instrumental in the Columbia Gardens Latino Mural Art Project. Mr. Lindeman reached out to see how the Port was doing and expressed his appreciation for staff and the Commission and the work they do on unique projects for the community.

Commissioner Moak stated the Port traditionally says yes to great ideas and/or proposals; however, today was a great example of what we may have to do in the future for Vista Field and that is to say no. The Commission will need to carefully evaluate each proposal and may say no for a variety of different reasons to good people and good projects. And although we would like to say yes to everyone, we are not able to.

Commission Barnes appreciates Commissioner Moak's remarks and stated he does not enjoy telling Mr. Stricker no, but it is important to remain focused, disciplined, and consistent when it comes to the Vista Field redevelopment effort.

PUBLIC COMMENTS

Amanda Jones, 9342 West 5th Place, Kennewick. Ms. Jones thanked the Commissioners for having Mr. Stricker on the Agenda today to hear his proposal and she appreciates the commentary. Ms. Jones thanked Mr. Stricker for stepping up with his request because it brought up some really good questions about where the Port is regarding process and policy. Ms. Jones understands that the Commission is much more versed in Vista Field and she is grateful for their commitment to the project and the overall vision. Ms. Jones wanted to make a distinction on record, it was not a proposal for a lease, but a request to work with the Port for feasibility, to determine whether it would be a good fit for both the Port of Kennewick and Mr. Stricker. Ms. Jones believes that was clear to the Commission, but she wanted to make that distinction and thinks that brought up the issue of staffing and when the timing would be appropriate. Ms. Jones knows the Port has maintained a "pay as you go" policy with their commitment towards the Vista Field development and not wanting raise taxes and stated the Commission has been very stalwart in that policy. Ms. Jones thinks Mr. Stricker's project brings up some opportunities for considerations for what is the realistic timeline between selling out of phase 1 and 2 and getting to the additional ground and how this project could be a draw. Ms. Jones appreciates of Commissioner Barnes' comments regarding commitment to fairness and needing to identify when the timing would be appropriate and asked the Port to continue with the dialogue and identifying the timing of when a feasibility period would be appropriate and when the Port would accept proposals. Ms. Jones knows the Port has been very transparent all throughout the Vista Field process, as with other projects and knows it is a cornerstone of their ethics. Ms. Jones reiterated that she hopes dialogue can continues and that timing is communicated so that these proposals can come forward and we can hopefully have some things to enjoy in the long-awaited Vista Field.

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No further comments were made.

COMMISSION COMMENTS

No further comments were made.

ADJOURNMENT

With no further business to bring before the Board; the meeting was adjourned 4:39 p.m.

APPROVED:

**PORT of KENNEWICK
BOARD of COMMISSIONERS**

Don Barnes, President

Skip Novakovich, Vice President

Thomas Moak, Secretary



AGENDA REPORT

TO: Port Commission

FROM: Tim Arntzen, Chief Executive Officer

MEETING DATE: July 14, 2020

AGENDA ITEM: Resolution 2020-11; Rural County Capital Fund Analysis/Opportunity Zone Analysis

I. REFERENCE(S): Resolution 2020-11 and attached memos.

II. FISCAL IMPACT: None

III. DISCUSSION:

The Commission has directed staff to present relevant information related to the Rural County Capital Fund (RCCF) and Opportunity Zones. The Port CEO, working with the Port CFO and others, including an outside CPA firm, has researched this matter and provided pertinent information in various attached memos. In short, current levels of RCCF funding are discussed for a potential current project which could use RCCF to fund its implementation. Also, staff discusses likely future accruals of RCCF and some potential future RCCF-worthy projects.

Because the use of RCCF and the selection of projects requires separate action, the action for the Commission at this point would be to consider “accepting” this RCCF/Opportunity Zone analysis. The Commission could later engage in discussions related to the findings of this report (i.e. which projects to fund).

IV. STAFF RECOMMENDATION:

Consider Resolution 2020-11 accepting the Rural County Capital Fund (RCCF) and Opportunity Zone Analysis.

V. ACTION REQUESTED OF COMMISSION:

Motion: I move approval of Resolution 2020-11, accepting the Rural County Capital Fund (RCCF) and Opportunity Zone Analysis. I further move approve of goal #12 of the CEO’s goals and objectives. I further move that all action by port officers and employees in furtherance hereof is ratified and approved; and further that the port Chief Executive Officer is authorized to take all action and to pay all expenses necessary in furtherance hereof.

PORT OF KENNEWICK

Resolution No. 2020-11

***A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE
PORT OF KENNEWICK ACCEPTING THE RURAL COUNTY CAPITAL FUNDING (RCCF)
AND OPPORTUNITY ZONE ANALYSIS***

WHEREAS, The Commission has directed that staff present relevant information related to the Rural County Capital Fund (RCCF) and Opportunity Zones; and

WHEREAS, The Port CEO, working with the Port CFO and others, including an outside certified public accounting firm has researched this matter and has provided detailed information; and

WHEREAS, The Commission-directed task has been concluded and the results are hereby presented to the Commission for consideration; and

WHEREAS, Staff recommends that the Commission accept the Rural County Capital Fund (RCCF) and Opportunity Zone analysis outlined in Exhibit A, Exhibit B and Exhibit C.

NOW, THEREFORE, BE IT HEREBY RESOLVED that the Board of Commissioners of the Port of Kennewick hereby accepts the Rural County Capital Fund (RCCF) and Opportunity Zones Analysis.

BE IT FURTHER RESOLVED the Commission acknowledges Goal 12 of the CEO's 2019-20 Goals and Objectives to "Complete analysis of current and future RCCF funding; potential capital construction projects which may be funded by RCCF; and independent review of potential Opportunity Zone funding and project analysis" is complete.

BE IT FURTHER RESOLVED that all action by port officers and employees in furtherance hereof is ratified and approved; and further, the port Chief Executive Officer is authorized to take all action necessary in furtherance hereof.

ADOPTED by the Board of Commissioners of the Port of Kennewick on the 14th day of July, 2020.

***PORT of KENNEWICK
BOARD of COMMISSIONERS***

By: _____
DON BARNES, *President*

By: _____
SKIP NOVAKOVICH, *Vice President*

By: _____
THOMAS MOAK, *Secretary*

Memorandum

To: Port Commission

From: Tim Arntzen, CEO

Date: 7/14/2020

Re: **Rural County Capital Fund/Opportunity Zone Analysis**

The commission has directed that I take a 360 degree view of the present and near future status of the RCCF. The commission also asked that I discuss application of Opportunity Zone (O-Zone) strategies with respect to the Vista Hangars. For the RCCF portion of this analysis, I will include an analysis of current funding and current project(s) identified for funding; together with future funding and future project possibilities. For the O-Zone portion of this memo, I have provided a few bullet points drafted by the port CFO and a detailed financial analysis in memo format produced by the local CPA firm of Blodgett, Mickelsen and Adamson related to the O-Zone opportunities. I also have provided a memo produced by White Bluffs Consulting which details jurisdictional partners' views related to potential future RCCF projects which could be undertaken by the port.

I also would like to point out that this analysis only includes the "Port" portion of RCCF funds. This shouldn't be confused with funds from development partners. As an example, the City of Kennewick has committed \$1,000,000 of the "City's" RCCF balance to the shoreline project.

I. RCCF ANALYSIS

Currently Available RCCF Funding:

The following spreadsheet prepared by the port CFO showcases the funding currently available to the port via the RCCF account.

RCCF Balances as of 5/31/20	\$
Fund Balance	\$ 1,969,432
Less: Willows Infrastructure	\$ (500,000)
Unencumbered Fund Balance	\$ 1,469,432

As noted above, and in the case of the Willows, there may be "strings" attached, i.e. the funding is not entirely unencumbered. A case in point is the \$500,000 of "banked" port RCCF funding which was to be used to supplement a federal EDA grant application for infrastructure at the Willows site for the culinary institute. The port was not successful in its endeavors for the EDA grant, and the college is contemplating

starting the institute on its land holdings in Pasco. Thus, it appears that the \$500,000 earmarked for the Willows is no longer necessary or appropriate for that specific use (i.e. a culinary institute). Whether to reprogram this funding and where, is a policy decision resting with the commission. Additionally, it may be appropriate to discuss re-allocating the Willows funding in collaboration with the City of Kennewick, which was to be the port's partner in the culinary endeavor. It is possible that the city would not object to the port "reprogramming" this \$500,000 *if it were to be used on a project located in Kennewick* (for example the hangar remodel). And, it may be appropriate to ask the city if it would consent to contributing its \$500,000 match (from the Willows project) to the new port project.

Second, any Racetrack funding is contingent on the county approving the funding transfer as part of a project-specific application. In general, the county is willing to transfer this funding from West Richland to the port, but reserves the right to approve the transfer when the transfer request is made as a part of an accompanying approved project. Since this funding isn't in the Port's RCCF fund balance yet, this was not included in the above referenced spreadsheet. For reference, the remaining amount to be paid to the Port by the City of West Richland is \$1,316,000.

Thus, if the port's RCCF funding of approximately \$1,470,000 was added to the Racetrack funding of approximately \$1,315,000 then the port could conclude it has (or will have) \$2,785,000 in RCCF.

Current Projects under Consideration:

Vista Field Hangar Remodel. This project would consist of remodeling one or more hangars to create vibrancy for Vista Field, as strongly recommended by DPZ. This project is detailed in a report produced on the port's behalf by Strategic Construction Services which will be presented to the commission at the next commission meeting.

Briefly, the hangar project would include remodeling one of the hangars to create space to serve as a Port of Kennewick real estate office, a small satellite office for maintenance crew, and a very small police mini-station. One or two of the other hangars could be repurposed into several small shops in a mini-merchants market (or "Market of Many Shops" as called out in the Pattern Language document produced by Professor Black) or as a small restaurant or two (or other types of vibrancy-producing uses).

Preliminary cost estimates indicate that remodel costs would exceed the currently available RCCF fund balance. Therefore, should the commission choose to pursue the hangar project, additional non-RCCF funds would be necessary for completion. The hangar report includes a potential funding scenario for the hangars, including non-RCCF funds. Additionally the commission could allocate a line item for additional funding in the upcoming 2021-22 Budget.

Beyond the hangar remodel, staff has not produced a list of other potential current project possibilities. It seems that the commission has indicated a moderate to strong desire to focus on the hangar project, based in part, on the strong recommendation of DPZ for the port to create vibrancy at the port's southern gateway to its New Urbanism project at Vista Field. Should the commission desire staff to identify other possibilities, staff would be happy to do so. Any identification of an alternate project might best be considered as outside the scope of this report; and may best be accomplished through the upcoming budget and work plan process (which includes public participation).

Future RCCF Funding:

The port accrues funding at the rate of approximately \$480,000 annually. However, the actual amount of funding varies based on accrual into the county account, which is variable due to it being based on sales tax receipts (which are variable as well). The end date for accumulations into the fund is June 30, 2023. Thus,

if the port were to accrue funds at \$480,000 annually for the remaining life of the overall fund (3 more years), the port would have funding of approximately \$1,440,000 for capital projects. This \$1,440,000 would be in addition to the various sources of current funding identified above.

Future Projects:

Rather than staff suggesting a list of potential projects, I have tasked White Bluffs consulting (Ben Floyd) with visiting with our development partners to produce a list of projects for commission consideration. At this point I do not think the objective for staff is to determine the outcome (i.e. produce a detailed list of projects) but rather identify a process by which the commission would make the ultimate determination of which future projects to potentially pursue. A good start may be to review the list of projects identified by jurisdictional partners; review any ideas produced by the waterfront master planning process, etc. Thus, the focus of this memo will be to “sign off” once the jurisdictional partner list is assembled. The next chapter, should the commission desire, could be to embark on a more formalized process to identify the two or three future projects for further scrutiny. Since any future project relies on the accumulation of future RCCF funding, there may not be a need to rush to the finish line on this aspect of the RCCF paradigm. As mentioned above, should the commission wish an additional process for identifying future projects, it is beyond the scope of this memo and may best be handled through a more detailed process which includes public participation. Please see the White Bluffs memo (Exhibit B) attached.

II. OPPORTUNITY ZONE ANALYSIS

Opportunity Zone Analysis and Potential for Opportunities/Implementation. The commission requested that the CEO provide information related to the potential for Opportunity Zone investment. The port CFO has contracted with the Blodgett, Mickelsen and Adamson CPA firm to provide insight into these possibilities. Following is a brief discussion related to O-Zones. This CPA report (Exhibit C) is attached for commission review. In short, the CPA report indicates:

- The benefit of an opportunity zone is the deferral of capital gains tax for an investor. It has many similarities to a 1031 tax deferred exchange.
- Typically, an investor who purchases a building in an opportunity zone would be required to invest as much capital into the building as they purchased it for. As an example, if you purchased a building for \$500k, the investor would be required to invest an additional \$500k into the building within 2.5 years. However, since the Port’s hangar buildings have been vacant for a period of time they qualify for an exemption. This effectively makes the buildings more valuable for an investor because they don’t need to invest as much money into the building.
- This also creates a situation that is less than ideal for the Port because an investor would have no incentive to make improvements to the hangar buildings. As an example, they could use it as temporary storage or a place to store vehicles.
- Selling vacant land at Vista Field is probably a better situation for the Port, because it will require an investor to make improvements in order to qualify for the tax incentive.
- The best way for an investor to use the incentive is to purchase the hangars. There is less incentive to lease.

Conclusion

Presently the port has up to \$1,469,432 of RCCF funding available for current use, subject to some conditions. If the Racetrack funding of approximately \$1,315,000 is added to that, then the port could conclude it has (or will have) \$2,785,000 in RCCF for use on current projects or those in the near future. The commission has identified the Vista Hangar remodel project as a prime candidate for current RCCF funding. A concurrent report (Strategic Construction Management) related to the remodel project has

identified exciting uses for the hangars. The report has also benchmarked potential construction costs and potential sources of funding.

Future RCCF funding in the approximate amount of \$1,440,000 is likely to accrue to the port over the remaining life of the program. Other potential projects likely within budget have been identified via Ben Floyd in discussions with jurisdictional partners. The commission could seek to identify other possibilities in the future. Opportunity Zone legislation may not attract the type of investor to the hangars that the port desires, but the legislation likely could help land sales and subsequent development at Vista Field in general.

Hopefully this memo outlines several paths forward for commission consideration.



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MEMORANDUM

To: Tim Arntzen
From: Ben Floyd, White Bluffs Consulting
Cc:
Re: Upcoming Rural County Capital Fund Projects – Findings from Cities and County Discussions
Date: June 30, 2020
Project: 33

The Port of Kennewick (Port) hired White Bluffs Consulting (WBC) to hold calls with representatives from the Cities of Benton City, Kennewick, Richland and West Richland, and Benton County on potential upcoming Rural County Capital Fund (RCCF) projects that could be partnering opportunities with the Port. The findings from these communications are summarized in this memorandum.

Benton City

Communication with Mayor Linda Lehman on June 16

- The City has a master planning project they are trying to get funded for the DNR land south of and adjacent to Interstate 82, which is within the Port District. They desire to have this area be a higher end commercial and hotel area to serve Red Mountain wineries visitors. She has a RCCF grant request in for \$260,000 to Benton County to conduct this master planning, but not has not yet heard whether this request has been approved. The City does not have any RCCF capital projects identified at this time but expects there may be some that result from the master planning effort.
 - Down the road she would like the Port to consider being a contributing partner in purchasing the railroad bridge that crosses the Yakima on the eastern edge of the City but no specific financing plan is in place for that acquisition. The plan is to turn that bridge into a bike path and pedestrian bridge and link it into the regional trails network.
-

Benton County

Communication with Adam Fyall on June 25

- Benton County does not have any projects specifically earmarked for their RCCF funding at this time, nor do they have partnerships they are seeking to establish for specific projects. They do have two projects that could have potential for partnership but the project development for these is moving slowly:
 - Belmont Road (West Richland area) – This would involve extension of the road and utilities preparations in the commercially-zone area.
 - Adair Road (south of Kennewick) – This is in the area that Kennewick is trying to bring into their UGA as industrial lands. The County is working with the current owner on a plan for the area and may assist with road improvements to facilitate freeway interchange commercial/industrial uses.
- The County is open to partnerships on economic development projects where there are identified needs, opportunities to leverage other funding sources and mutual benefits.
- The County views the Port as a valued economic development partner. The Port in many ways has set the standard for RCCF projects and grant applications in the County.

Kennewick

Communication with Marie Mosley and Evelyn Lusignan on June 25

- Projects to partner on:
 - Connecting waterfront to Downtown Kennewick and Washington Street “Complete Street” grant
 - Find a way to get people using the Columbia River trail into Downtown and Clover Island, and make Washington more bikable and walkable
 - Partner with Port, City and Downtown Association
 - Phased project is fine
 - Columbia Gardens – continue to invest and make this area vibrant
 - CBC Culinary Arts partnership – keep working to make it happen
 - Boutique food shops to get people to stay in the area
-

- Work on completing the trail around Duffy's Pond by acquiring land and constructing last section of trail area
- Plan for making progress on the Isaacson Trailer park, recognizing this is a longer-term effort
- Vista Field
 - Open to partnership ideas around infrastructure – see general point provided below
- Due to significant amount of population and tax base that comes to the Port from Kennewick portion of the Port District, the Kennewick City Council expects that most of the RCCF funding Port receives should be invested in Kennewick.
- City is most comfortable investing in infrastructure, utilities and landscaping but not in buildings; the Port should invest in buildings. The City and Port can work together to establish flexible project financing arrangements, while being mindful of respective funding roles.

Richland

Communication with Pete Rogalsky on June 22

Timing for the call was very good, since the City recently completed the right-of-way acquisition with Tri-City Railroad across the two railways that will need to be crossed for the completion of Center Parkway between Gage and Tapteal Drive.

- The City has budgeted around \$1.2 million for property acquisition of 3 or 4 portions of parcels plus one entire parcel, and are going to be approaching the County, both Ports and City of Kennewick for contributions in the \$100,000 range (from RCCF funding accrued in the respective accounts most likely) to match the \$700,000 - 800,000 of Richland RCCF funding accrued.
 - Construction would be \$1.5 million, and the City has \$500,000 in WSDOT grant funding plus will be seeking another \$100,000 or so from each partner to support construction in 2022 or 2023.
 - Completing this project will open up/enhance the developability of the remaining Tapteal Drive properties for commercial development.
-

Port support for this north Center Parkway project could replace the prior partnership request by the City to the Port to contribute to the south Center Parkway project.

West Richland

Communication with Roscoe Slade on 6/23

The City does not have any additional RCCF candidate projects planned at this time.

- The current cooperative efforts being discussed with the Port for supporting a land exchange along with the recent racetrack property sale have positioned the City nicely for their current economic development efforts.
 - There has been further delay in the Alexanders/City property swap as they are doing some due diligence on geo-tech on Alexanders' property due to high groundwater levels. Accordingly, the City is asking to hold until August on all activities related to the cooperative approach outlined earlier this spring around approval of land swap and water right transfers to get the issues they are working through with Alexanders' property resolved or a revised swap agreement crafted.
-

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MEMBERS
WASHINGTON STATE SOCIETY
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CERTIFIED PUBLIC ACCOUNTANTS
AMERICAN INSTITUTE
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CERTIFIED PUBLIC ACCOUNTANTS

June 17, 2020

Port Commissioners
Port of Kennewick
350 Clover Island Drive
Kennewick, WA 99336

Commissioners,

At the request of Mr. Nick Kooiker, Chief Financial Officer/Auditor for the Port of Kennewick, we have prepared the following summary information for your consideration regarding three airplane hangars located at 6600 W. Deschutes Ave., Kennewick, WA. This property is owned by the Port of Kennewick (the Port) and is in an Opportunity Zone which has certain tax benefits available to it.

Opportunity Zones and tax benefits

The primary tax benefits of Opportunity Zones (OZ) are tax deferral of capital gains and a step-up in basis to fair market value for qualifying investments. In order to benefit from the OZ program, an investor must generate a capital gain and if the gain is invested into a Qualified Opportunity Fund ("QOF") the taxpayer can defer paying tax on this gain until they sell the investment in the QOF or on their tax return for the December 31, 2026 year, whichever is sooner. This is similar to the benefit of entering into a Section 1031 like-kind exchange.

If the investment in the Opportunity Zone is held for five years, the taxpayer(s) receives a step-up in basis of 10 percent, meaning that they will ultimately only pay tax on 90 percent of the original capital gain invested. If it is held for seven years, then it will receive an additional 5 percent step-up for a total of 15 percent. This benefit lasts until December 31, 2026 and any gains which have been deferred must be recognized and paid on this date unless the investment has been sold or exchanged before this date. The final benefit of the OZ program is for investments that are held for at least 10 years. After 10 years, the taxpayer receives a step-up in basis to the fair market value on the date that the investment is sold or exchanged. Thus, while the taxpayer eventually pays tax on the original investment amount, when the OZ investment is finally sold, any additional appreciation of this investment will be tax free.

For existing buildings (like yours) to qualify under the OZ program, they typically must be substantially improved, which means that the investor's basis in the building must be doubled within a 30-month window. However, as your property has been vacant, it qualifies for an exception to this rule and is deemed to meet the requirements of the OZ program for any investor who purchases it.

Potential investors would be looking to buy or lease the property to start a business within the zone or to sublease the property to other investors. Under the program, the investor's business must have substantially all its property located within the zone and 50 percent or more of the income of the business must be derived from business within the zone. Certain businesses are specifically excluded from qualifying. These include country clubs, golf courses, massage parlors, tanning salons, gambling facilities, hot tub facilities, racetracks, or any business in which the principal business is the sale of alcoholic beverages off premises.

Port of Kennewick options for Vista Field hangars

Considering the benefits available to investors under the OZ program, the Port's hangars located in Vista Field have additional value, in the form of tax benefits. The Port is a tax-exempt entity and will not benefit from the tax benefits provided by this program. Compared to other properties within the two Kennewick Opportunity Zones (Vista Field and Downtown Kennewick), the hangars recent vacancy qualifies the property for any investor who uses or acquires them without requiring any additional investment to qualify the property.

Accordingly, the options available to the Port are to (1) sell the property as is to an investor that intends to use the property as part of a Qualified Opportunity Zone Business (QOZB) which utilizes this property, (2) lease the property as is to a QOZB, and (3) invest money into the property to increase the purchase price of a sale or lease transaction. Below we will discuss the various advantages/disadvantages of the above options and describe matters for the Port to consider in making its decision.

Sell the Property

The first option is to sell the property to an investor who intends to have a qualifying business within the zone. Since the properties meet the vacancy exception, there is no requirement for the investor to substantially improve the property. The Port's property will have added tax benefits when compared to non-OZ properties in the Tri-Cities, all other things being equal. Similarly, compared to other local OZ property, it will not require any substantial improvement upon being purchased in order to qualify. The properties can also be sold individually or together. The buyer could use the properties as they are, level them and build something new, or remodel the existing structure(s). The buyer would be required to generate sufficient income so that 50 percent or more of income is sourced within an OZ and at least 90 percent of their business property (which includes the hangars) must qualify under the program.

Lease the Property

The second option is to lease the property to an investor or business that is formed as a qualifying business in the zone. While this is a very viable option, and one that allows the port to maintain long-term ownership and control over the property, the property already qualifies under the program due to the vacancy exception. Because of the readily available benefit from a purchase, the additional benefit of leasing is diminished somewhat for these particular properties.

Invest Money into the Property

The final option is to improve the properties before selling or leasing them as a way to drive up the purchase or lease prices. The properties will qualify under the OZ program whether or not such an investment is made. Therefore, if the Port believes they can generate a return on such an investment then this would be financially beneficial. Investors will not be required to substantially improve the property either way, so having an improved property would not be seen as a downside which requires substantial investment following a purchase as would be the case for other (non-vacant) properties.

Summary

Any property located in an opportunity zone can qualify investors for desirable tax benefits. Additionally, investments made within opportunity zones that are held for ten years will have tax-free appreciation. Investments must be made into qualifying businesses that generate at least 50 percent of their income within the opportunity zone. The Port's property will automatically qualify as qualifying property because of its recent vacancy, and this is a benefit to investors. The Port's property would be best utilized in either being sold or leased to an investor that will have a qualifying business within the zone. Such investors will receive significant tax benefits that may last for many years. Thus, any valuations or appraisals made on these properties should account for the potential tax benefits that come with the property.

Appendix A – Example of Opportunity Zone benefits

A dentist retires and sells her practice and building for a total of \$2,500,000. The dentist has basis of \$250,000 in her practice and \$500,000 in the land and building. The purchase price is allocated \$1,500,000 for the practice and \$1,000,000 for the land and building. This generates capital gains of \$1,250,000 for the practice and \$500,000 for the land and building for a total of \$1,750,000. At a 20% capital gains rate, \$350,000 of tax would be owed the following April 15.

Utilizing the OZ program, the dentist could invest the \$1,750,000 into a Qualified OZ Business (QOZB) and defer recognizing this gain until December 31, 2026. The dentist buys into a QOZB in Vista Field and holds the investment for 5 years and receives a step-up in basis of \$175,000 or 10 percent of her investment. This reduces her tax owed by \$35,000 and has allowed her from having to pay the tax for 6 to 7 years.

In 2035, the dentist finally sells her investment in the QOZB for \$4,500,000. Her initial basis in this investment was \$0 until she held it for 5 years and received the \$175,000 or 10 percent step-up. On December 31, 2026 when she recognized and paid tax on the capital gain of \$1,575,000 (\$1,750,000 less the step-up of \$175,000) her basis became \$1,750,000. Typically, this would mean the dentist has a capital gain of \$2,750,000 upon sale. However, under the OZ program, upon selling this qualified investment, she receives a step-up in basis to the fair market value, or \$4,500,000, and recognizes no gains and pays no tax on this investment during 2035.

During 2020 when the dentist initially defers her capital gain of \$1,750,000, she will include Form 8949 with her income tax return (Form 1040) to self-certify that she has invested this gain into a Qualified Opportunity Fund that was formed for the purpose of investing in eligible property that is located in an opportunity zone. The QOF will file Form 8996 every year on its return to continue to qualify as a QOF.



AGENDA REPORT

TO: Port Commission

FROM: Amber Hanchette, Director Real Estate & Operations

MEETING DATE: July 14, 2020

AGENDA ITEM NO.: COVID19-Related Rent Deferral Request - Carbitex

I. REFERENCE(S): Resolution 2020-12; attached.

II. FISCAL IMPACT: None

III. DISCUSSION:

Due to State mandated business closures in March 2020 related to the global Coronavirus pandemic a heavy financial burden has been placed on many small businesses that lease space from the port. Staff recently received a request from Carbitex to defer three months of rent to the end of their current lease which expires December 31, 2021. Deferral months requested are July, August & September 2020. Carbitex leases 16,600 square feet of light industrial space at the Oak Street Industrial Park and pays a monthly rent paid of \$8,241.83.

According to representatives with Carbitex,

Carbitex was shut down for over two months based on the Governors Stay Home Order. Carbitex had zero revenue during this time, yet with the assistance of a PPP loan, kept all of its 40 employees on payroll, continued to pay rent to the Port and covered all of its other expenses. The PPP loan has now been exhausted so Carbitex is funding all operations and the additional expenses of Covid (e.g. Carbitex is paying for sick leave) on its own. Covid19 continues to put a tremendous financial strain on Carbitex since we are still investor supported and not yet generating income.

Carbitex resumed full operations on June 1st. And now employees over 45 people which exceeds the projected growth we predicted when Carbitex made its previous request two years ago for additional power and employed 16 people. Carbitex is working hard to help achieve the economic development goals of the Port and be a Port success story. We are seeking the Port's support in this challenging time.

To assist Carbitex as it strives to overcome the challenge of Covid, Carbitex is requesting the port defer three months of lease payments to the end of our current lease term with the port.

Should deferral be granted by the commission, a new lease expiration of March 31, 2022 would be effected through lease Addendum. All other lease terms apply.

IV. ACTION REQUESTED OF COMMISSION:

Motion: I move approval of Resolution 2020-12, granting July, August and September rent deferral to port tenant Carbitex and add the three months to the end of their lease term. Thereby extending Carbitex's lease term to March 31, 2022.

Further, all action by port officers and employees in furtherance hereof is ratified and approved; and the port Chief Executive Officer is authorized to take all action necessary in furtherance hereof.

PORT OF KENNEWICK

RESOLUTION 2020-12

**A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE
PORT OF KENNEWICK AUTHORIZING EMERGENCY RENT DEFERRAL TO CARBITEX, LLC
RELATED TO COVID-19 IMPACTS**

WHEREAS, Carbitex LLC is a tenant in the Oak Street Industrial Park leasing 16,600 square feet of light industrial office and warehouse space and employing over 40 people; and

WHEREAS, Carbitex LLC operations were shut down with no revenue generation for over two months due to Washington State Governor Inslee's Stay Home Order; and

WHEREAS, Carbitex received federal Payroll Protection Program assistance. However, as that funding is coming to an end, operational expenses and COVID-19 compliance measures are straining financial resources until customer orders pick back up; and

WHEREAS, Pursuant to state law, tenants shall remain liable for leasehold excise tax which is payable to the state and cannot be waived; and

WHEREAS, the Port Commission has been fully briefed by staff related to this matter; and

WHEREAS, the Port Commission deems it prudent to authorize temporary emergency rent deferral for July, August and September 2020 to the end of Carbitex's lease term of December 31, 2021. Thereby extending the lease term for Carbitex to March 31, 2022.

NOW, THEREFORE, BE IT RESOLVED that the Board of Commissioners of the Port of Kennewick hereby grants emergency rent deferral for Carbitex, LLC as follows:

- (1) Rent deferral for July, August and September 2020; and
- (2) Addendum to extend lease term to March 31, 2022; and
- (3) Pursuant to state law, tenants shall remain liable for leasehold excise tax.

BE IT FURTHER RESOLVED that all action by port officers and employees in furtherance hereof is ratified and approved; and further the port Chief Executive Officer is authorized to take all action necessary in furtherance hereof.

ADOPTED by the Board of Commissioners of the Port of Kennewick this 14th day of July, 2020.

**PORT OF KENNEWICK
BOARD OF COMMISSIONERS**

By: _____
DON BARNES, *President*

By: _____
SKIP NOVAKOVICH, *Vice President*

By: _____
THOMAS MOAK, *Secretary*

Memorandum

To: Tim Arntzen, Executive Director
From: Larry Peterson
Date: July 14, 2020
Re: Major Project Timeline/Sequence – 2020 Detailed & 2020/2021 Summary

Due to the complexity of the Vista Field redevelopment project, coupled with other projects the Port is simultaneously pursuing, a 2020 timeline or task sequence chart was prepared and presented in February 2020. **Within weeks of creating the original task timeline COVID-19 was declared to be a worldwide pandemic which overnight changed how, when and where people interact.** The Port has adapted to this situation and has managed to keep both the major and minor projects moving forward; however COVID-19 has negatively affected all Port activities to a degree.

2020 DETAILED TIMELINE

The timeline identifies tasks for each of the remaining Commission Meetings in 2020 and when Commission discussion (x) and Commission action (XX) could/would need to occur. This list was primarily crafted to aid sequencing of these tasks and identify which could occur in parallel and which must precede other tasks.

2020 & 2021 SUMMARY TIMELINE

The summary timeline covers the next 18 months (2020 & 2021) and the four main areas/topics; Vista Field, Columbia Drive, Clover Island & District-wide matters. Before the private sector can start building at Vista Field or Columbia Drive, numerous steps are involved. Port decisions, production & distribution of marketing materials, RFI issuance & review, design review, building permit review, buyers due diligence period and then the closing process. Based on all of those steps and under a best case scenario, the remainder of 2020 would be utilized to prepare for marketing in early 2021 with the remainder of 2021 involving collaboration with the private sector to finalize design and land sale transaction(s) for construction in 2022. **This task timeline will be impacted by many yet unknown factors, paramount of which would be the private sectors willingness and ability to venture into development projects during the uncertain economic times which lay ahead.**

TIMELINE QUALIFIERS/REMINDERS

- #1) Main purpose is identification of task sequencing and time periods are approximate *{Commissioners have acknowledged and reinforced the approximate nature of the timelines};*
- #2) Changes to the timeline are all but assured and when significant changes occur, these timelines will be updated and shared with the Commission and public *{project evolution and estimating 6-18 months forward surely impacts this timeline};*
- #3) Function and status tracking supersede format of the 2020 Detailed Timeline *{this is a working document to help keep all on track}.*

"Best Guess" however COVID-19 impacts are unknown

PORT of KENNEWICK - 2020 TIMELINES - MAJOR PROJECTS
(Design, Construction; Market, Lease or Sell & Policy Issues)

<p>X = Commission action (discussion & general direction) XX = Commission Decision (likely via Resolution)</p>	Month	2020												
Commission Meeting	Port Staff	Consultants	July 14th	August 28th	September 11th	September 25th	September 8th	September 22nd	October 13th	October 27th	November 10th	November 24th	December 8th	December 22nd

VISTA FIELD	Phase #1A	Roads & Utilities Construction	Larry	Parametrix, Hall, SCM		X					XX			
	Phase #1A	Platting	Larry	Parametrix, Hall, RSI										X
	Phase #1A	Project Management "Team"	Amber & ALL	VF Team	X	X	XX							
	Phase #1A	Property Owner Association	Larry & Amber	Doris Goldstein & White Bluffs	X	X	X	XX						
	Phase #1A	Use Considerations	Larry & Amber	SCM	X	X		X		XX				
	Phase #1A	Architectural Considerations		VF Team	X	X		X		X		XX		
	Phase #1A	Property Pricing	Amber & Larry	SEWA			X		X		XX			
	Phase #1A	Real Estate Commission Policy	Amber & Nick	n/a	X	X	XX							
	Phase #1A	Marketing Approach	Amber & Tana	VF Team			X		X		X		XX	
	Phase #1A	Marketing Materials (Project Folio, Collaborative Design, Builders Bible, Website)	Amber & Tana	VF Team			X		X		X			
	Phase #1B	Hangar-Policy Direction & Scope	Tim	SCM	X		XX							
	Phase #1B	Budget Determinations	Nick, Amber & Larry	SCM	X	X		XX						
	Phase #1B	Hangar Design	Larry & Amber	CIKT, VF Team & SCM										X

COLUMBIA GARDENS	Phase #2C	Shipping Container Design	Larry & Amber	Dry Box										
	Phase #2C	Shipping Container Fabrication	Larry & Amber	Dry Box										
	Phase #2	Property Owner Association/Covenants	Amber & Larry	Oneza				X		X		X		XX
	Phase #2	Architectural & Use Considerations	Larry & Amber	Oneza					X		X			XX
	Phase #2	Property Pricing	Amber	SEWA					X		X			XX
	Phase #2	Real Estate Commission Policy	Amber & Nick	n/a	X	X	XX							
	Phase #2	Marketing Materials (Project Folio, Website, etc.)	Amber & Tana	TBD										

KENNEWICK WATERFRONT	Master Plan	Kennewick Waterfront Plan	Tim & Larry	Makers			X		X		X			X
	1135 Project	Design & Permit	Tana	USACE consultants										
	1135 Project	Bidding & Construction	Tana	USACE consultants				XX						

DISTRICT WIDE	Planning	2-Year Work Plan	Larry	White Bluffs				X		X		XX		
	Budget	2-Year Budget	Nick	TBD					X		X		XX	
	Planning	Comp Scheme Update	Larry	White Bluff										

Policy
Design/Permitting
Construction
Planning & Mechanics
Marketing

VF TEAM: Port Staff; Amber-Point of Contact/Project Manager, DPZ Miami & Protland, Cascadia, Parametrix, Hall Engineering, SCM, White Bluffs

DPZ Miami & Portland: Elizabeth Plater Zyberk, Senen Antonio & Matt Lambert

Cascadia: Michael Mehaffy, Laurence Qamar

Parametrix: Sam Nielson, PE; Darren Sandeno, LA

Hall Engineering & Associates: Gary Hall PE

White Bluffs Consulting: Ben Floyd, Doris Goldstien & Steve DiJulio

Strategic Construction Management (SCM): David Robison, CCM, LEED AP

"Other" Assistants:

Appraisal Group SEWA: Nikki Griffith, MAI, CCM

"Best Guess" however COVID-19 impacts are unknown

Rogers Survey Inc., P.S. (RSI): Dave Baalman, PSL, CFedS

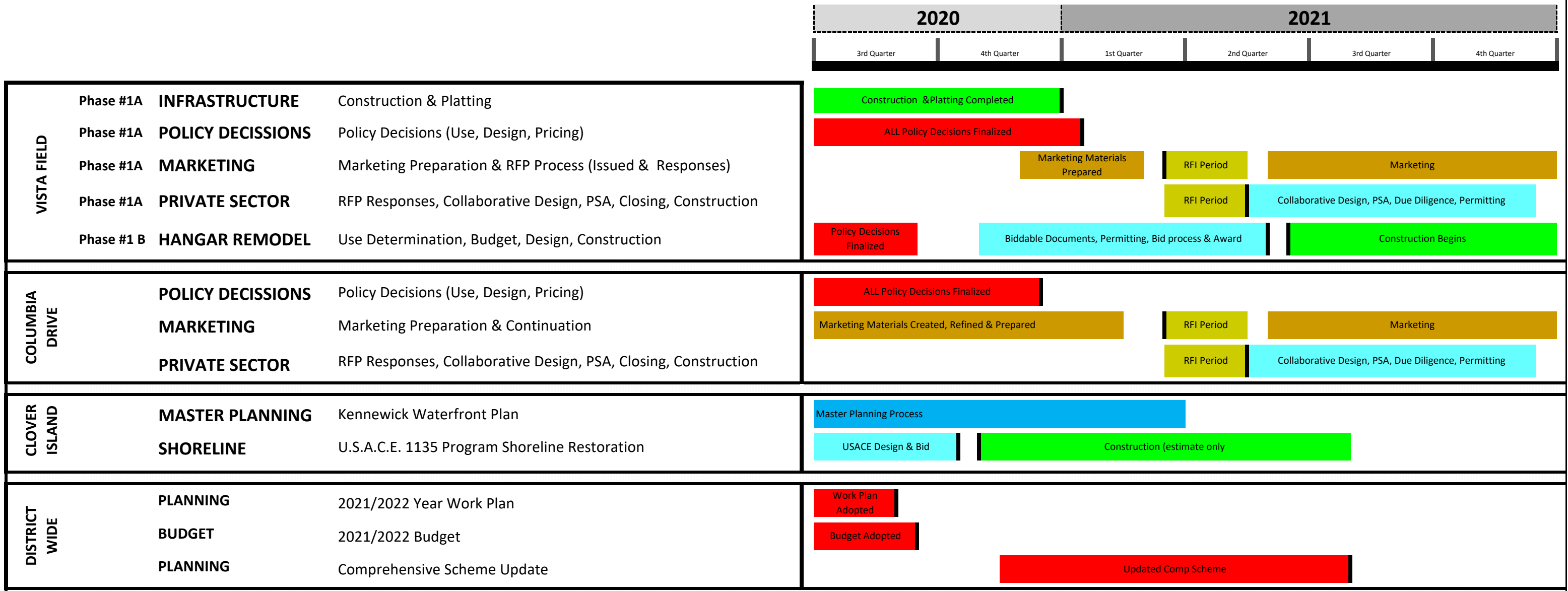
Oneza and Associates (Oneza): Ferdouse Oneza, AICP

Makers Architecture & Urban Design, LLP (Makers): Julie Bassuk, AICP

Updated: 7/9/2020

"Best Guess" however COVID-19 impacts are unknown

PORT of KENNEWICK - 2020/2021 TIMELINES (MAJOR PROJECTS Design, Construction; Market, Lease or Sell & Policy Issues)



Policy
Design/Permitting
Construction & CM
Planning & Mechanics
Marketing RFP

"Best Guess" however COVID-19 impacts are unknown

NOTES:

Main purposes of this timeline is to show the **SEQUENCE** of tasks, therefore all times are approximate and should be considered as such

Private Sector Construction timeline estimates are **BEST CASE** scenario dependent upon thorough responses from private sector and timely review by Port Team and permitting agencies

Hangar reconstruction sequence is dependent upon COMMISSION'S ultimate decisions to pursue and fund the project

Clover Island 1135 shoreline enhancement project is **SOLELY** dependent upon United State Army Corps of Engineers controlled schedule and federal fiscally year budget allocations