

COMMISSION AGENDA

Item No: 5B

Meeting: 10/25/18

DATE: October 1, 2018

TO: Port Commission

FROM: John Wolfe, Chief Executive Officer

Sponsor: Sean Eagan, Government Affairs Director

Presenter: Bruce Kendall, Tacoma-Pierce County Economic Development Board

SUBJECT: Tacoma Pierce County Economic Development Board Annual Update

A. BRIEFING ITEM

This presentation is intended to provide the Commission with an update on the work of the Tacoma Pierce County Economic Development Board. No action is requested of the Commission at this time.

B. BACKGROUND

State law grants public port districts a variety of powers to bring economic development—both investments and jobs—to their community. At the Port of Tacoma, economic development occurs in both direct ways—such as through the development of publicly-owned marine terminals, railroads and industrial parks (RCW 53.04.010)—as well as indirect ways through economic development investments (RCW 53.08.245).

The Port's Local Economic Development Policy authorizes the Port to enter into contracts between the Port and federally-registered non-profit organizations that seek to promote Washington-state based international trade or business retention and recruitment efforts in Pierce County. These contracts will include reporting requirements on how the contracted organization is performing relative to the measurements identified in the Port's strategic plan. Contracts shall be authorized by the Port Commission subject to the Port's Master Policy Resolution.

Since 1978 the Economic Development Board for Tacoma-Pierce County (EDB) has worked with job and wealth creating companies to grow the economy of the South Sound and Washington state. In the past five years alone the EDB has helped generate more than 3,700 private sector jobs in Tacoma-Pierce County; more than \$367 million in private capital investment; and more than \$221 million in private sector wages and salaries. They have also assisted companies in obtaining more than \$8.2 million in industrial revenue bond financing.

In December 2017 the Port of Tacoma Commission approved a two-year contract with the EDB, totaling \$240,000—or \$120,000 per year.

C. NEXT STEPS

Commission will hold a study session on the staff-proposed 2019 Port of Tacoma budget on November 8. This budget will include a proposal for continued funding of the EDB. Commission will consider adoption of the Port of Tacoma budget on November 29.