

RESOLUTION 2025-02-PT

Mitigation Bank Credit Surplus and Sale to Vector Development Co. Authorization STRATEGIC PLAN INITIATIVE: EV-2, EV-4

A **RESOLUTION** of the Port of Tacoma Commission declaring certain mitigation bank credits at the Upper Clear Creek Mitigation Bank surplus and authorizing the sale of such credits to Vector Development Co.

WHEREAS, pursuant to RCW 53.08.090, Port staff has determined that two-tenths (0.2) wetland mitigation bank credits (the “Credits”) at the Port of Tacoma’s Upper Clear Creek Mitigation Bank are appropriate to be declared surplus to the Port’s needs because they exceed the Port’s needs within a ten-year planning horizon; and

WHEREAS, Vector Development Co. desires to purchase up to two-tenths (0.2) Credits to mitigate the impacts of the Freeman Road Logistics Project (the “Project”); and

WHEREAS, the Port’s Master Policy Directive (Resolution 2024-03-PT) authorizes the sale of Port mitigation bank credits to third parties if (1) the credits are surplus to the Port’s needs within a ten (10) year planning horizon; (2) the credits to be purchased are being used to support a public or private project that furthers the Port’s mission and goals as expressed in the Port’s current Strategic Plan; (3) the proposed credits will be sold at fair market value, or at the Port’s anticipated replacement cost, whichever is greater; (4) the sale has a minimum value of \$350,000 regardless of the number of credits sold; and (5) the Executive Director has reviewed the proposed sale for compliance with these requirements and recommends approval to the Commission; and

WHEREAS, the Executive Director has reviewed the proposed sale for compliance with Master Policy Directive requirements for sale of Port mitigation bank credits, found the proposed sale to be in compliance with all requirements, and has recommended approval to the Commission.

NOW, THEREFORE, be it resolved that:

1. Two-tenths (0.2) Credits at the Upper Clear Creek Mitigation Bank are deemed surplus to the Port’s needs.
2. Up to two-tenths (0.2) Credits may be sold only to Vector Development Co. for the Freeman Road Logistics Project. The Credits shall be sold for fair market value, as determined by the Port’s Master Policy Directive (Resolution 2024-03-PT), or for a minimum of \$350,000, whichever is higher. The

terms and conditions of the sale of the Credits shall be further specified in a contract between the Port and Vector Development Co.

3. The Executive Director or his designee is authorized to execute such instruments as may be required to complete the sale of Credits authorized by this Resolution.
4. Any excess surplus Credits remaining after closing of the sale to Vector Development Co. shall be restored to the Upper Clear Creek Mitigation Balance to be made available for future Port or Northwest Seaport Alliance use or sale to third parties, as provided for by the Port's Master Policy Directive.

ADOPTED by a majority of the members of the Port of Tacoma Commission at a regular meeting held on the **22nd day of January 2025**, a majority of the members being present and voting on this resolution and signed by the Commission Officers in authentication of its passage this **22nd day of January 2025**.

John McCarthy, President
Port of Tacoma Commission

Don Meyer, Secretary
Port of Tacoma Commission