

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 the Washington State Department of Transportation as an in-kind contribution for the State Route 167 Completion Project.

WHEREAS, pursuant to RCW 53.08.090, Port staff has determined that two universal 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 10-year planning horizon; and

WHEREAS, the Washington State Department of Transportation ("WSDOT") desires to purchase up to two Credits to mitigate the impacts of the State Route 167 Completion Project (the "Project"); and

WHEREAS, the Port's Master Policy Directive (Resolution 2022-06-PT) authorizes the sale of Port mitigation bank credits to third parties if (1) the credits to be sold exceed the Port's needs within a 10-year planning horizon, (2) the credits to be purchased are being used to support a public or private project which furthers the Port's mission and goals as expressed in the Port's current Strategic Plan; and (3) the proposed credits will be sold for at fair market value, or at the Port's anticipated replacement cost, whichever is greater; and

WHEREAS, the Port, in recognition of the Project's benefits for freight mobility at the Port of Tacoma, is obligated to contribute a total of \$30 million in matching funds and in-kind equivalent contributions to the Project's costs, consistent with Engrossed Senate Bill 5096 § 306(20)(b); and

WHEREAS, the Project furthers Strategy TA-1 of the Port's 2021-2026 Strategic Plan, which calls for the Port to "[s]upport infrastructure projects that increase Port freight mobility, prioritizing the SR 167 Gateway Project...".

NOW, THEREFORE, be it resolved that:

1. Two Credits at the Upper Clear Creek Mitigation Bank are deemed surplus to the Port's needs.
2. Up to two Credits may be sold only to the WSDOT for the State Route 167 Completion Project as an in-kind contribution. The Credits shall be sold for fair market value as determined by the Port's Master Policy Directive (Resolution 2022-06-PT), which value shall offset the total due from the Port to the WSDOT as an in-kind contribution. The terms and conditions of the sale of the Credits shall be further specified in an Interlocal Agreement pursuant to RCW 39.34 to be entered into between the Port and the WSDOT.

3. Any excess surplus Credits remaining after closing of the sale to WSDOT shall be restored to the Upper Clear Creek Mitigation Bank balance to be made available for future Port/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 **21st day of July 2022**, a majority of the members being present and voting on this resolution and signed by the Commission Officers in authentication of its passage this 21st day of July 2022.

Donald G. Meyer, President

Kristin Ang, Secretary

Deanna M. Keller, Vice-President

John McCarthy, 1st Assistant Secretary

Dick Marzano, 2nd Assistant Secretary