

Item: 6C

Date: 5/21/24

# Local Economic Investment Fund Committee Recommendations for 2024

**Leslie Barstow**

Manager-Community Relations & Workforce Development

Port of Tacoma Commission Meeting

Date: May 21, 2024



# Action Requested

Request authorization for the Executive Director, or his designee, to execute Interlocal Agreements with The City of Fife, The City of Orting, The City of Tacoma, Tacoma Metro Parks, and Pierce County and to fund investments to eight Pierce County non-profit organizations at the following amounts, from the Local Economic Development Investment Fund, for a total authorized amount of \$169,200.

## Project Summary

|  |          |
|--|----------|
| City of Fife                           | \$20,000 |
| City of Orting                         | \$10,000 |
| City of Tacoma                         | \$30,700 |
| Foothills Rails To Trails              | \$5,000  |
| Foss Waterway Seaport Museum           | \$25,000 |
| Gig Harbor Canoe and Kayak Racing Team | \$3,000  |
| Metro Parks                            | \$2,500  |
| Peninsula Art League                   | \$2,500  |
| Pierce County Airport                  | \$10,000 |
| Tacoma Historical Society              | \$2,500  |
| Tacoma/Pierce County Chamber           | \$5,000  |
| Tacoma Rowing                          | \$3,000  |
| Western Forest Industries Museum       | \$50,000 |

# Summary of Projects



| Organization                            | Project                              | Requested | Total Project Cost | Investment Recommendation |
|---|--------------------------------------|-----------|--------------------|---------------------------|
| City of Fife                            | Economic/Market Analysis Study       | \$20,000  | \$60,000           | \$20,000                  |
| City of Orting                          | Orting's Celebration of Craft        | \$20,000  | \$30,000           | \$10,000                  |
| City of Tacoma<br>Neighborhood Planning | McKinley Overlook                    | \$30,700  | \$370,000          | \$30,700                  |
| Foothills Rails To Trails               | Rainier To Ruston Relay Race         | \$10,000  | \$93,265           | \$5,000                   |
| Foss Waterway Seaport<br>Museum         | Esplanade Connection Project         | \$25,000  | \$225,000          | \$25,000                  |
| Gig Harbor Canoe &<br>Kayak Racing Team | Narrows Challenge Race               | \$3,000   | \$13,755           | \$3,000                   |
| Metro Parks Tacoma                      | Pt. Defiance Flower & Garden<br>Show | \$7,000   | \$101,000          | \$2,500                   |

# Summary of Projects



| Organization                             | Project  | Requested    | Total Project Cost | Investment Recommendation |
|--|--|--------------|--------------------|---------------------------|
| Peninsula Art League                     | Summer Art Festival  | \$5,000      | \$24,000           | \$2,500                   |
| Pierce County Airport                    | 2025 Narrows Air Show                                      | \$50,000     | \$300,000          | \$10,000                  |
| Tacoma Historical Society                | City of Destiny Festival                                   | \$5,000      | \$10,000           | \$2,500                   |
| Tacoma/Pierce County Chamber of Commerce | Tours/Reception for International Businesses w/EDB and WTC | \$15,000     | \$30,000           | \$5,000                   |
| Tacoma Rowing                            | Indoor Rowing Championships Competition                    | \$6,000      | \$16,390           | \$3,000                   |
| Western Forest Industries Museum         | Railroad Track Expansion Project                           | \$153,894.40 | \$206,768.00       | \$50,000                  |
|  |  |              | <b>Total</b>       | <b>\$169,200</b>          |

# Financial Summary



Funding of \$250,000 for these investments was included in the 2024 non-operating budget.

| Item                                       | Non-Operating Budget | Under/Over Budget | Total Anticipated Expenditure |
|--|----------------------|-------------------|-------------------------------|
| Local Economic Development Investment Fund | \$250,000            | Under \$80,800    | \$169,200                     |
| TOTAL                                      |                      | \$80,800          | \$169,200                     |

# Conclusion/Action Requested

Request authorization for the Executive Director, or his designee, to execute Interlocal Agreements with The City of Fife, The City of Orting, The City of Tacoma, Tacoma Metro Parks, and Pierce County and to fund investments to eight Pierce County non-profit organizations at the following amounts, from the Local Economic Development Investment Fund, for a total authorized amount of \$169,200.

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# Thank You

## Questions & Discussion



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