

Item: 6B

Date: 9/15/26

Purchase & Sale Agreement Amendment

13120 Tilley Rd SW

Tyra Dieffenbach

Sr. Manager, Real Estate

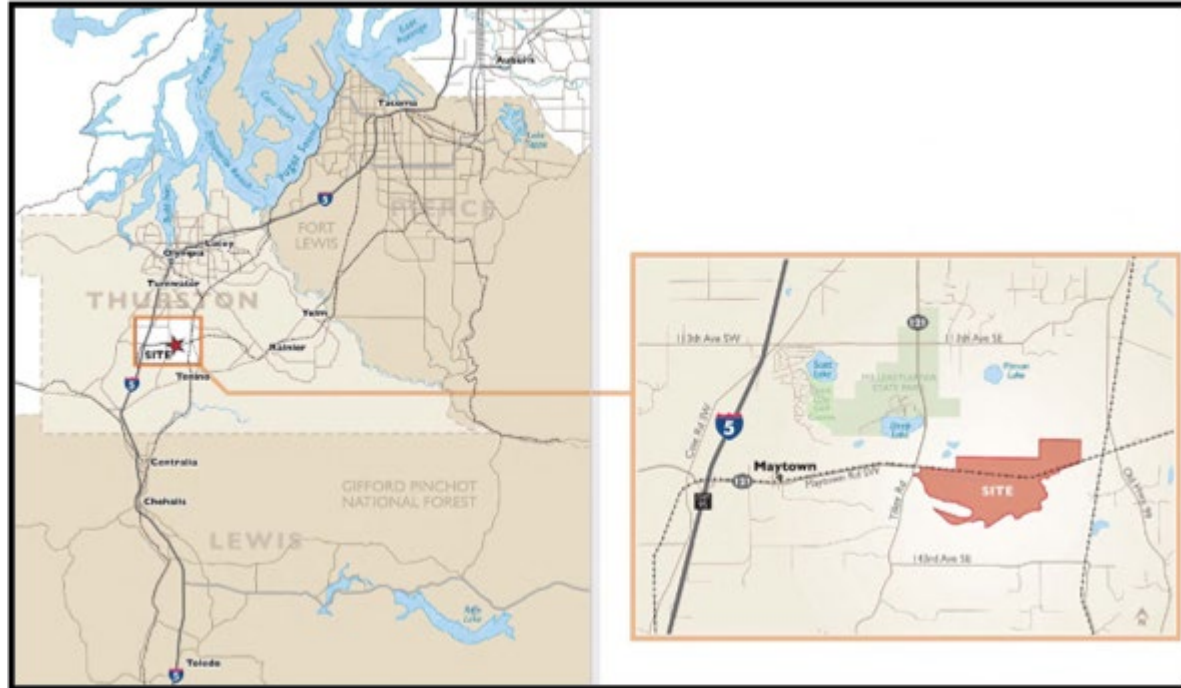
Port of Tacoma Commission Meeting

Date: September 15, 2026



Authorize the Executive Director, or his designee to execute an amendment to the Purchase and Sale Agreement dated April 21, 2026, regarding 13120 Tilley Road SW, Thurston County, WA with Miles Sand & Gravel to extend the Feasibility Period, and to execute any and all additional documents and take any and all additional actions necessary or required in connection with the completion of the sale, consistent with the amended Agreement.

Vicinity Map & Aerial Photo



- Property is approximately 745 acres
- Zone R1/20 (rural – one dwelling per 20 acres)
- Zoning classification permits low density residential, agricultural, forestry, conservation & associated uses that do not require urban services.
- Mining is allowed as a special use from Thurston County as well as 4 other permits with 72 total conditions/obligations.
- Entitlements: Settlement Agreement with Black Hills Audobon Society

Background – Purchase & Sale

- On April 21, 2026 – Commission approved a Purchase & Sale Agreement with Miles Sand & Gravel
- An ongoing obligation of the Port was to complete the 5-year Review Process with Thurston County for the Special Use Permit.
- The Port applied for the 5-year review on April 13, 2026
- Thurston County has scheduled the Hearing Examiner hearing on the 5-year Review for October 13, 2026.
- The mid-October Hearing Examiner does not align with the due diligence period outlined in the original PSA.

Current Critical Dates

- Aug. 19-Sept. 19 – Miles Due Diligence #1
- Sept. 19 – Oct. 19 – Miles Due Diligence #2
- October 13 – Hearing Examiner hearing
- **Approx.** October 29 – Final Decision received
- Oct. 19 – Nov. 19 – Miles Due Diligence #3
- December 22 – Last day to close on sale
- Note timeline is approximate.

- *Extend Due Diligence Periods #2 & #3 to 90 days each; instead of 30 days.*
- If approved, timeline for closing would be:
 - Due Diligence #2: Sept.19, 2026 – Dec. 18, 2026
 - Due Diligence #3: Dec. 18, 2026 – March 18, 2027
 - Closing: On or about April 17, 2027

Financial Review

- The current net book value of this property = \$7,840,000.
- An unbudgeted gain on sale will be recorded in the upon completion of the sale.



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Thank You

Questions & Discussion



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