

COMMISSION AGENDA

Item No: 4B

Meeting: 06/11/18

DATE: May 30, 2018

TO: Port Commission

FROM: John Wolfe, Chief Executive Officer
Sponsor: Evette Mason, Government Affairs Manager
Presenter: Tom Pierson, Tacoma Pierce County Chamber of Commerce
Mike Fowler, Senior Trade Consultant for WTCT

SUBJECT: World Trade Center Tacoma Biennial Update

A. PURPOSE OF GENERAL BRIEFING

This presentation is intended to provide the Commission with a biennial update on the World Trade Center Tacoma. No action is requested of the Commission at this time.

B. BACKGROUND

The Port of Tacoma purchased the franchise license for the World Trade Center Tacoma (WTCT) in 1979, and continues to work closely with the WTCT on the shared goal of promoting international trade in the south Puget Sound area. The World Trade Center Tacoma's mission is to help grow trade by providing assistance in trade research, providing targeted trade counseling and by connecting its members with local and global partners.

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. The Port's contract with the World Trade Center of Tacoma is one example of this.

In February 2017, the Tacoma-Pierce County Chamber formally expressed interest in contracting for the management of the WTCT. The proposal included a financial assessment, efforts to improve WTCT financials, debt management, hiring new leadership, and providing key WTCT services. The WTCT Board authorized the Executive Committee to negotiate and execute a management agreement with the Tacoma-Pierce County Chamber.

C. NEXT STEPS

The purpose of this presentation is a mid-year progress update. WTCT management and staff will provide a second update during the 2019 budget process.