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WATERFRONT REDEVELOPMENT AGREEMENT ENTERS ARBITRATION PROCESS

Washougal, Wash. – Port of Camas-Washougal Executive Director, David Ripp, announced today that the Port has received a notice to begin arbitration from RiverWalk on the Columbia, LLC.

“Despite all the hard work and good intentions to reach consensus, it is unfortunate that both parties were unable to arrive at a mutually acceptable agreement to proceed with this project,” said Ripp. “We believe the claims for arbitration are without merit, and we intend to defend our position in this matter.”

All questions on the arbitration should be directed to Port counsel, Shawn MacPherson.

PROJECT HISTORY & UPDATE

The Port of Camas-Washougal entered into a public/private partnership with RiverWalk on the Columbia, LLC, in November, 2005. The 2005 option agreement allowed for site assessments and feasibility studies to master plan the proposed project. It called for a joint investment of two years and a total of \$400,000 to explore the feasibility of a 65-acre waterfront development that extends from Parkersville historic site, upriver to the Port’s property at 6th Street.

While RiverWalk purported to exercise its option to enter into a long-term ground lease with the Port, the 2005 option agreement expired this past November with several unfulfilled contingencies, including the lack of:

- a) A Master Development Agreement between City of Washougal, Port, and RiverWalk.
- b) An agreed fully-negotiated long-term ground lease for the proposed overall project.
- c) Land acquisitions, necessary for the proposed 65-acre project.
- d) Establishment of a Community Renewal Area, in compliance with the City of Washougal’s land ordinances.

“We believe in improving waterfront access and economic development,” said Commission President, Alan Hargrave. “We will continue to look for opportunities to bring economic and recreational benefits to our waterfront with our community partners.”

ABOUT THE PORT OF CAMAS-WASHOUGAL

Formed in 1935 by a vote of the local community, the Port of Camas-Washougal features a 400-acre industrial park, a 79-hangar general aviation airport, and a 350-slip pleasure boat marina. In addition, the port has 40 industrial tenants and over 125 acres for future industrial development. Popular with recreational and general aviation pilots, Grove Field airport also has a state-of-the-art fueling station and 14 tie-downs. The Port of Camas-Washougal marina, largest on the Columbia River, is adjacent to two restaurants, a launch ramp, a marina park, fueling station, guest docks, and homeport to the Vancouver and Dolphin Yacht Clubs.

More information about the Port of Camas-Washougal and its ongoing projects can be found at www.PortCW.com.