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WATERFRONT REDEVELOPMENT AGREEMENT EXPIRES, DISCUSSION STALLS

Washougal, Wash. – Port of Camas-Washougal Board of Commission President, Alan Hargrave, announced today that the Port has been working with the development group, RiverWalk on the Columbia, LLC, on a potential smaller waterfront redevelopment footprint with a new agreement to replace the previous option agreement signed in 2005. However, both parties have been unable to reach agreement to proceed with a revised waterfront redevelopment project. Port Commissioners will determine future next steps in upcoming discussion.

For the last three months, the Port has been discussing with the developers the possibility of commencing the proposed waterfront redevelopment project on a smaller footprint on a 14.7-acre parcel at the east end of the original 65-acre proposed project. If agreement could be reached, this smaller proposed concept would be reviewed by the Waterfront Advisory Committee.

This smaller footprint was proposed for the following reasons:

- 1) The 14.7-acre site is comprised primarily of vacant port-owned property. Previous studies have concluded a mixed use development is appropriate for the site.
- 2) Establish an anchor project to tie in with possible future waterfront expansion.
- 3) Allow for time to work out details of a larger overall project, specifically pertaining to land acquisitions needed for a full build-out.

“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 Hargrave. “The Port’s project team believes that this smaller footprint would give the community a chance to work with the Port on fulfilling a waterfront vision that would be more cost effective and manageable.”

PROJECT HISTORY & UPDATE

The Port of Camas-Washougal entered into a public/private partnership with RiverWalk on the Columbia, LLC, in November, 2005. 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.

The 2005 option agreement allowed for site assessments and feasibility studies to master plan the proposed project. Should the waterfront development proceed, Riverwalk would be responsible for project construction costs estimated at \$300 to \$400 million. Pending community input, public process, and permitting, construction was projected to begin in 2008 with an anticipated build-out in six to eight years.

While RiverWalk purported to exercise its option to enter into a long-term ground lease with the Port last week, the 2005 option agreement expired this past Friday with various 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 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.

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