

**DRAFT****PRESS RELEASE**

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**FOR IMMEDIATE RELEASE**  
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## **Port of Olympia Commission Approves 2007 Budget**

The Port of Olympia Commission voted Monday, November 27, to approve the 2007 operating and capital budget.

According to Steve Davis, Finance Director, 2007 operating revenues are projected at \$7.5 million, nearly a 20 percent increase over 2006 estimated, and operating expenses, including General and Administrative, are estimated at \$7.2 million, for a projected operating surplus of \$317,000.

Operating revenues are generated by the Port's four enterprise units including, the Marine Terminal, Olympia Regional Airport, Swantown Marina & Boatworks and Property Development. The projected increase is due primarily to additional cargoes expected at the Port's Marine Terminal, including the start-up of the Weyerhaeuser log export facility, new leases of Port properties, and more activity at Swantown Marina & Boatworks.

"This budget shows we're moving in the right direction," said Port Commissioner Paul Telford. "We're focusing on increasing revenues and containing costs to positively impact the Port's bottom line."

The Commission approved a property tax levy amount of \$4,350,000. The goal for use of levy revenues is to pay debt service on general obligation bonds issued to fund long-term capital improvements, such as utilities and roads; environmental clean-up costs; and some specific capital improvements. Due to property value increases and an extraordinary year of value added by new construction in Thurston County, the effective tax levy rate is estimated to be reduced from 20.5 cents to 18.5 cents per \$1,000 of assessed property value. For a home assessed at \$250,000, the portion of property tax that would be paid to the Port is estimated at \$46.25.

The Port is proposing to spend about \$5.4 million for capital projects in 2007. Of this amount, \$1.6 million represents new capital spending; the remainder was previously approved for projects that are underway. Projects for 2007 include completion of runway safety improvements at the Airport; refurbishing Swantown Marina docks and expanding Swantown Boatworks; construction of new rail track and completion of cargo yard improvements at the Marine Terminal; utility improvements to

support future retail/commercial development of NorthPoint at the tip of the Port Peninsula; and site planning for the mixed use development envisioned for the area adjacent to East Bay in Olympia.

“These are priority investments,” said Commissioner Bob Van Schoorl. “They will create quality infrastructure that will foster positive economic growth and generate additional family-wage jobs for Thurston County residents and generations to come.”

The adopted budget will be available after December 8, 2006, on the Port’s website at [www.portolympia.com](http://www.portolympia.com) or by calling the Port at 360-528-8000.

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### **About the Port of Olympia**

The southernmost deepwater port on Puget Sound, the Port of Olympia is Thurston County’s partner in economic opportunity. The Port owns and operates a diversified international shipping terminal, a strategically located regional airport, a vibrant 656-slip recreational marina, a boat haulout/repair facility, and a thriving property development division. A community port, it generates an estimated 2,600 direct jobs in Thurston County and indirectly over 5,000 jobs in Washington State. For more information, please call the Port at (360) 528-8000 or visit [www.portolympia.com](http://www.portolympia.com).