

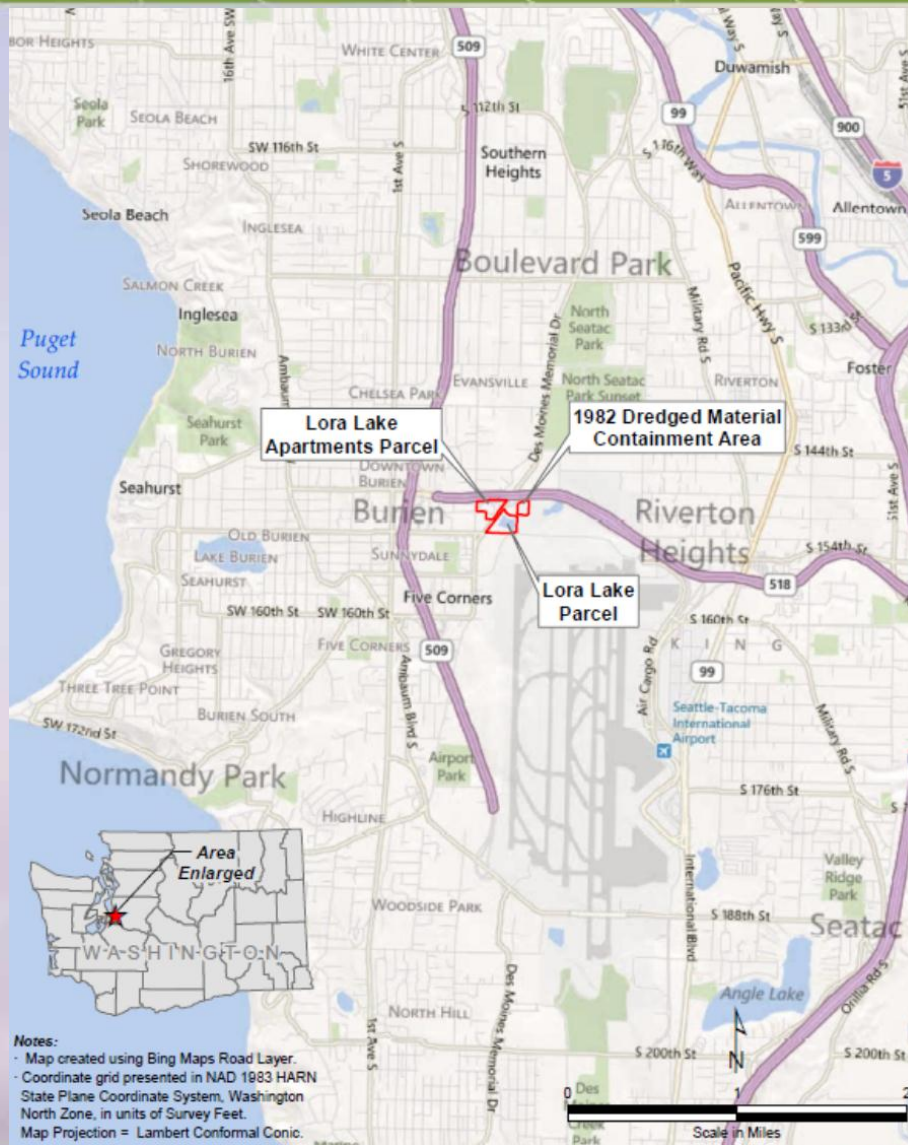
ITEM NO: \_\_\_\_\_ 5f \_\_\_\_\_

DATE OF MEETING: September 24, 2013

# Lora Lake Apartments Cleanup

## September 24, 2013



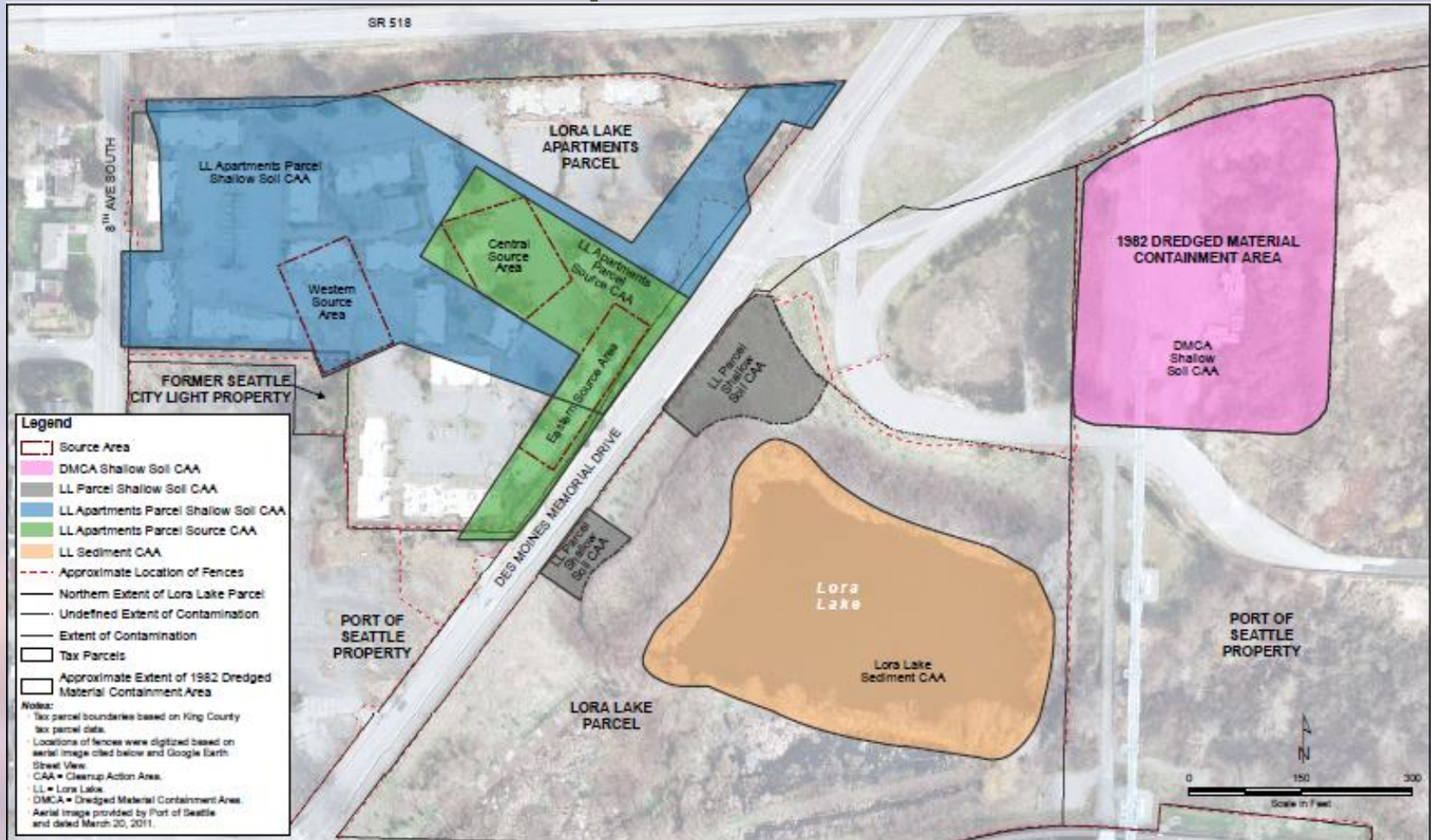


# Cleanup Actions

- Apartments – Removal of 19,000 cubic yards of dioxin contaminated soil and capping of 3.8 acres of remaining soil. Port option for additional cleanup to prepare site for development.
- Lake Parcel – Capping of contaminated sediments, and restoration of Lora Lake to a wetland.



# Clean up Action Areas



# Lora Lake Apartments Cleanup

## Upcoming Milestones

- Request Commission Authorization for the CEO to Sign the Consent Decree - September 24, 2013
- Public Comment Period – October or November 2013
  - Draft RI/FS Report
  - Draft Cleanup Action Plan
  - Consent Decree or Agreed Order
- Design Apartment and Lake Cleanup – 2014-2015
- Complete Cleanup at Apartments – Summer of 2016
- Complete Cleanup at Lake – Summer 2017

# Lora Lake Apartments Cleanup

## Financial Implications

- Total Estimate of Cleanup cost = \$18.2 Million
- The cleanup costs of the Lora Lake Apartments parcel and the Lora Lake parcel will be accounted for differently:
  - The Lake cleanup will be accounted for as an operating cost as the property is part of the object free area within the runway protection zone (RPZ), thus no development is permitted
    - Estimated cost = \$4.9 million (2013 operating cost)
  - The Lora Lake Apartments parcel is not necessary for airfield operations. The Port's intent is to clean up the property in anticipation of sale. The clean-up costs are being accounted for as non-operating costs.
    - Estimated cost = \$13.3 million (\$11.5 million recognized as non-operating expense in 2012, \$1.8 million recognized as non-operating expense in 2013)