

ITEM NO: _6a_Supp_____

DATE OF
MEETING: October 14, 2014

Tsubota Steel Site Surplus Resolution & Proposed Sale

Port 
of Seattle®

Site Map



Background

- 2005 Acquisition
- 2011 Request for Proposal
- 2014 Request for Offers
 - Appraisal
 - Offers to buy “as is, where is”



Purchase & Sale – Key Terms

- Buyer
 - TRF Pacific, LLC or its assigns
- Purchase Price
 - \$7.2 million
- Property Condition
 - “As is, where is”
 - Release



Purchase & Sale – Key Terms

- Environmental Contingency
 - Voluntary clean-up program enrollment
- Closing
 - 30 days from waiver of all contingencies
- Default
 - Buyer's remedies
 - Seller's remedies
- Brokerage Commission
 - Buyer indemnity



Alternatives Considered

- Status quo – continue short-term leases
- Solicit new offers to buy
- Solicit new offers to long-term lease
- Proceed with sale to TRF Pacific, LLC

