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Item No. 10b_supp
Date of Meeting March 28, 2023
International Public Market
Feasibility Study

REQUEST

Seeking Commission authorization for the Executive Director to execute Memorandum of Understanding (MOU) with King County that formalizes the county's funding of \$50,000 to support and participate in the International Public Market feasibility study.

ABOUT THE PROJECT

The Port of Seattle and King County are interested in conducting a feasibility study surrounding the concept of developing of an International Public Market facility in South King County that will:

- 1) Attract tourists and visitors,
- 2) Provide a gathering space,
- 3) Showcase local cultural attributes, and
- 4) Support economic development and entrepreneurship for small businesses (with an emphasis on supporting small ethnic businesses).

The proposed study will not exceed \$199,999 and the MOU formalizes King County's financial commitment of \$50,000 to support this effort.

The MOU also establishes a partnership with King County to manage the feasibility study including participation in the RFP selection process and project advisory committee.

SCOPE

PHASE 1

Determine Feasibility and Benefits of an International Public Market

If we build it will they come? Who will come? Will there be enough vendors/customers/etc.?

Community engagement elements and understanding impact on existing and prospective businesses

PHASE 2

Identify Preferred Market Attributes

Planning for size of market, number of vendors, parking considerations, accessibility considerations, etc.

Identify Market Site Requirements

Identifies preferred size, zoning, proximity to infrastructure/utilities, proximity to transportation, proximity to other amenities, visibility and aesthetics etc.

Identify Site Possibilities

Will look at candidate sites, evaluate properties, and overall market attributes and requirements. This may include some preliminary work related to cost of property acquisition, development, etc.

Proforma Capital and Operating Cost Projection

Showing revenues/expenses and grounding financials into core assumptions about Public Market operations

(including operator/concessions assumptions).

Recommendations/Next Steps

JUSTIFICATION

- Supports Century Agenda

Development of an International Public Market facility in South King County supports the Port's Century Agenda by 1) advancing this region as a leading tourism destination and 2) responsibility investing in economic growth of the region and its communities.

- Domestic and International Draw for Tourism

The proposed international market would be very accessible from SEA. It would also attract residents, visitors from surrounding communities, and help advance this region as a leading tourism destination and business gateway domestically and internationally.

- Economic Asset to South King County

Promote regional growth and benefit the Cities of Tukwila, SeaTac, and other communities in South King County.

The marketplace would generate economic activity, support jobs, and support small businesses. It would also help prevent some of the displacement of small businesses that result as the region continues to grow and change.

- Advance Equity, Diversity, and Inclusion

South King County is home to large immigrant and refugee communities. An international marketplace can support

ethnic entrepreneurs and be a source of jobs and wealth generation for the area's diverse communities.

TIMELINE

Draft report on current market conditions and

June 15, 2023

interviews from local stakeholders

Identify Market attributes and preferred site

August 30, 2023

requirements and potential sites

Identify public market site possibilities September 30, 2023

Develop Proforma capital and operating cost projections November 15, 2023

Final feasibility report for the International Public

December 31, 2023

Market concept

Present findings to stakeholders January/February 2024

Questions?