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COMMISSION

AGENDA MEMORANDUM Item No. 11c

BRIEFING Date of Meeting May 14, 2024

DATE: March 24, 2024

TO: Stephen P. Metruck, Executive Director

FROM: David McFadden, Managing Director, Economic Development Division

Annie Tran, Economic Development Program Manager

SUBJECT: International Public Market – Final Report Findings

EXECUTIVE SUMMARY

The Port of Seattle and King County hired New Venture Advisors to complete a feasibility study to explore the concept of developing of an International Public Market facility in South King County. This memo and presentation will provide an overview of the feasibility study and findings.

An International Public Market has the potential to attract tourists and visitors, provide a gathering space, showcase local cultural attributes, and support economic development and entrepreneurship for small businesses.

Project Scope

The study was completed in two phases.

Phase 1 of the project primarily focused on community engagement and conducting a market analysis to understand the market demand and current market conditions in South King County.

Phase 2 of the project included defining the market attributes, performing a site analysis, developing concept models, developing proforma operating proformas (profit/loss/revenues), developing an implementation schedule, and producing a final report.

Throughout the duration of the study, Port staff engaged a diverse group of 20+ advisory committee members including city economic development staff, community-based organizations, businessowners, and electeds.

Final Report Attached

The final report includes an in-depth analysis of four concept models and the proforma (profit/loss/revenues) examined.

Template revised January 10, 2019.

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Meeting Date: May 14, 2024

Next Steps

Port staff are working with local economic development staff from the cities of Burien, SeaTac, and Tukwila to provide briefings to each jurisdiction’s city councils in the coming months.

ATTACHMENTS TO THIS REQUEST

(1) Final Feasibility Study

(2) Presentation

PREVIOUS COMMISSION ACTIONS OR BRIEFINGS

March 21, 2023 – Memorandum of Understanding with King County for International Public Market Study

Template revised June 27, 2019 (Diversity in Contracting).