



NEWS RELEASE

July 24, 2007 – FOR IMMEDIATE RELEASE

Subject: Port of Chelan County Another Step Closer to Purchase of Cashmere Mill Site Property

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The Port of Chelan County Commission took another significant step expected to culminate in the purchase of a 32 acre property which once housed a lumber mill in Cashmere. At a July 19th special meeting of the Port Commission, approval was given to an addendum to an existing purchase and sale agreement with Cedarbrook LLC, to extend the feasibility period to August 17, 2007 to allow for the completion of soil testing and a survey, and to provide sufficient time for the Port to pursue the issuance of general obligation bonds to fund the cost of the acquisition and to begin the reclamation of the property. The bonds will be repaid from existing Port financial resources; no special levy will be required.

Port Commissioner JC Baldwin, whose district includes the Cashmere community, looks forward to the redevelopment of the site. "We realize that there are significant challenges ahead," stated Baldwin. "With the supply of available land so very limited in Chelan County, and with the ultimate potential of this site to accommodate new or expanding existing local businesses, I am confident that we have made the right decision to proceed with the steps necessary to complete the purchase."

The Port has completed both an appraisal and an engineering feasibility study of the property, and held a public open house in Cashmere to gauge public sentiment about the proposed acquisition and redevelopment of the site. Long time Cashmere businessman and Chamber of Commerce Board member John Clifford shared Baldwin's enthusiasm, adding, "the Port's acquisition is a real plus for Cashmere at a time when we're showing our growth. I think we would have a lot of businesses interested in coming to Cashmere if the site is quickly broken down into useable lots. With the growth of the valley, people in Seattle are waking up to the potential of the valley, and there are a lot of small businesses that would probably love to relocate here."

Assuming that the survey, final testing and bonding present no unexpected issues, the agreement provides that closing would occur no later than October 24, 2007. After closing, the Port would begin a lengthy process of site redevelopment, beginning with the removal of wood waste that has accumulated over the years when the site housed a lumber mill.