



PORT OF BENTON Press Release

May 24, 2021

Media Contact

Wally Williams, Director of Marketing

williams@portofbenton.com, 509-375-3060

Port of Benton Receives Aa3 Rating, Financing Secured for STEM Tourism Welcome Center

Richland, Wash. – Port of Benton recently secured Northwest Municipal Advisors to lay out a pathway to refinance existing debt at a lower rate, and free up new financing for a STEM Tourism Welcome Center. For the first time, North Richland tourism, archival, and historical artifacts will be collocated in a facility that provides the public a wholistic experience in Hanford History while easing opportunities for collaboration in a time of unprecedented challenges for the tourism industry.

Northwest Municipal Advisors, along with Foster Garvey PC as Bond Counsel and Piper Sandler & Co. as Underwriter, comprised the financing team. As a result, the Port retained its Aa3 rating from Moody's and secured financing in a highly competitive environment. The Port issued \$7,495,000 in taxable, of which \$4M is new debt, and \$1,945,000 in tax-exempt general obligation bonds. The refinancing will result in \$1.2M net present value savings, or 21%, over the remaining 13-years, providing a substantial reduction of debt service obligations for its taxpayers. Ongoing debt payments will remain consistent with the prior schedule. The bonds were sold in the public bond market and secured an aggregate All-In True Interest Cost, similar to an APR on a home loan, of 2.57%.

"We were extremely impressed with the whole team's advocacy on behalf of the Port," stated Jane Hagarty, Port of Benton commission president. "They have gone above-and-beyond to address the Port's needs and provide access to our economic growth opportunities."

In North Richland sits the Port of Benton's USS Triton Sail and Conning Tower, a remnant of the region's contribution to nuclear based underwater propulsion and a beacon of our continuing participation in decommissioning technology. A few miles to the west sits the welcome center for the Manhattan National Park & B-Reactor Tour headquarters, tightly nestled between a thriving local brewery and restaurant. To the east a towering tightly packed array of shelves house Washington State University's Hanford History Project, encompassing dozens of artifacts used in research and design from the Manhattan Project era that would later position the Tri-Cities as home to Pacific Northwest National Laboratory.

"These assets need a more permanent home, collocated to broaden the depth of Hanford History and the growing tour operations in North Richland," stated Diahann Howard, Port of Benton Executive Director.

Information on the STEM Tourism Welcome Center will continue to be posted as the Port makes progress on the design and construction at www.portofbenton.com.

#