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## Port of Benton and City of Richland Initiate Industrial Land Exchange

**RICHLAND, Wash.** – Port of Benton and City of Richland recently entered into an agreement for a value-to-value exchange of industrial land in north Richland.

Port of Benton's Commission approved a memorandum of understanding in December 2023 and signed a resolution to complete the transfer at a public hearing on June 3. The Richland City Council approved the trade in December 2023 and adopted a corresponding resolution on August 20, beginning a due diligence phase.

The land exchange is an opportunity to align properties with the strengths of each jurisdiction, advancing the implementation of the Northwest Advanced Clean Energy Park, development of an intermodal facility and facilitating a change for the partners to reimagine Port of Benton's Richland Innovation Park as a multifamily housing and mixed-commercial/light-industrial neighborhood adjacent to Washington State University and Pacific Northwest National Laboratory consistent with the City's Strategic Leadership Plan and Port of Benton's Comprehensive Plan.

The port envisions utilizing its portion of the property for an expanded intermodal facility adjacent to its existing industrial property and rail assets. The facility would provide multiple modes of transportation services to support the Tri-Cities region's vast and growing industries in getting their goods to market along with additional economic development. The exchange is also expected to benefit the Richland Airport and Horn Rapids Athletic Complex and provide an opportunity to reimagine the Richland Innovation property.

The port is seeking federal and state grants to help fund the intermodal facility's planning, infrastructure improvements and development. To date, local legislators have helped secure a direct state allocation of \$240,000 for the project that the port will leverage for additional federal grants and partnerships.

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