



PORT OF SKAGIT COUNTY

At Work for You

www.portofskagit.com

Phone: (360) 757-0011 Fax: (360) 757-0014

November 2007

An Incubator Success

Our Mission

"Jobs for our Community"

Commissioners:

Kevin E. Ware District 1

Jerry Kaufman District 2

Glenn Allen, Jr. District 3

In April 2003 the Port of Skagit County launched a first-of-a-kind incubator lease to Olsen Landscape Care and Design. Olsen provides landscaping for new construction and landscape maintenance for existing clients. He also sells and installs ponds and waterfalls.

Congratulations to Jason Olsen, owner of Olsen Landscape Care and Design! As of May 2006 Jason has successfully completed the terms of a three year incubator lease moving from a small business operated out of a home or garage to the next level of business success.

Left to right: Commissioner Glenn Allen, Commissioner Jerry Kaufman and Jason Olsen



Airport Roundtable Discussion Scheduled

The Port of Skagit County will host an airport roundtable public meeting on Tuesday, January 8 from 10 am to 2 pm at the Beau Lodge in Bow, WA. Airport constituents and interested individuals are welcome to attend to contribute ideas and participate in discussions about the Skagit Regional Airport. Port staff and commissioners would like to hear from you on this essential public facility.

The Beau Lodge is located at 17581 Wood Road, Bow, WA 98232. For directions: www.beaulodge.com.

Further questions can be directed to Debbie Hamilton at the Port of Skagit County at (360) 757-0011.

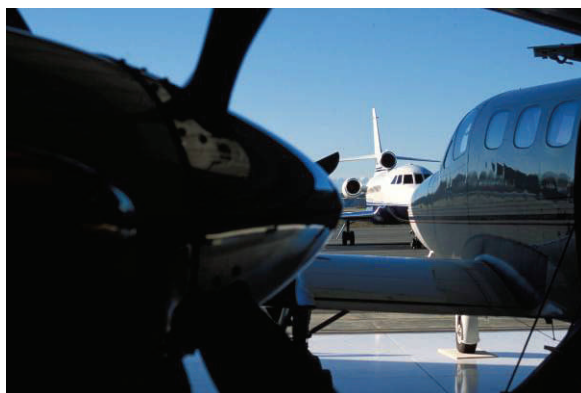
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Executive Director

Patsy Martin
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Receive "At Work for You."
If you would like to receive an electronic version of this quarterly newsletter in your email, please notify Debbie Hamilton at debbie@portofskagit.com or (360) 757-0011.





*Patsy Martin
Executive Director*

From the desk of Patsy Martin

Each morning on my drive to work I notice the shorter days, colder weather and beautiful falling leaves. This is a time of year that always reminds me of change. It reminds me that life is change.

The Port of Skagit County works with change to accomplish our mission "Jobs for Our Community." Our job as public servants is to manage that change honestly, fairly, and ethically to ensure the results contribute to a stronger, more vibrant, and stable Skagit County.

Incubator & Start Up Tenants

You may wonder after reading our front page cover story, about Olsen Landscape Care and Design, if your business qualifies as an incubator or start-up tenant.

The concept behind the incubator lease program is to allow businesses that currently operate out of homes or garages to make the leap toward becoming a full-fledged business. This is done by offering the first year's rent at one-third fair-market value, the second year at two-thirds, and the third year at full market value. You simply have to be an existing business moving from a home, garage, yard or shop, and develop a business plan to define business goals for employment and revenue over a three year period.

A start-up tenant is a new business starting operation in a port-owned facility. You must develop a business plan to define business goals for employment and revenue over a six year period, show sufficient capital reserves or financing to purchase equipment and materials and pay operating expenses during the start-up period. A start-up lease runs six years with one-third fair market value rent for year one, two-thirds fair market value rent for year two and full fair market value rent for year three, and consumer price index adjustments for each of the final three years.



For more information you may contact the Port of Skagit County and speak with Scott Peterson, Director of Facilities and Operations at (360) 757-0011.



"Does my Business qualify as an incubator or start-up business?"



2008 Budget Report



Port staff have developed a preliminary 2008 operating and capital budget which will be presented to the commission on November 20, 2007. After presentation of the budget on November 20, the port commission will hold a public hearing at 6:00 p.m. to consider comments and adoption of the final 2008 budget.

Over the past year, the Port of Skagit County has experienced some growth, and as a result, the Port anticipates an increase in operating revenues from the Marina, Skagit Regional Airport, and Bayview Business and Industrial Park. Our growth is expected to continue as will be demonstrated through our proposed capital projects for next year. Operating expenses have remained consistent as compared to our budgeted revenues and are expected to increase slightly next year. A portion of the 2008 operating budget is focused on the enhancement of the Port's website, communication to our constituents through a Port developed newsletter, and maintenance projects to update and preserve the professional atmosphere of our facilities. The Port is dedicated to keeping taxes to a minimum and expects the tax levy rate to remain at .10 per thousand per assessed valuation. The Port has not increased the levy rate for the past 4 years. Property taxes are used to fund capital, environmental, and public access/community projects. Port staff and the commission are working diligently to keep expenses low, grow our revenues, and ensure the port's mission "Jobs for Our Community" is accomplished.



*Kristin Garcia, CPA
Director of Finance*