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From: Phillip Smith [mailto:thevantagegroup@comcast.net]
Sent: Thursday, February 22, 2007 10:43 AM
To: Harry Chesnin; Larry Hewitt; Vito Chiechi; Maria Chiechi; Miles; Bob Olsson; Rob Schepgerdes
Subject:



Thursday, February 22, 2007

Committee Questions Horse Center Financing

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Erik Olson
County Government and Environment reporter

Thursday, February 22, 2007

OLYMPIA - The House Finance Committee heard testimony in support of the proposed Regional Equestrian (REQ) Center outside Winlock Wednesday afternoon, and lawmakers wanted to know the details of what the state might have to pay.

Rep. Mark Ericks, D-Bothell, said he's been seeing a lot of requests for funding entertainment facilities, such as the new Seattle SuperSonics basketball arena and the proposed NASCAR race track.

"How is this facility different from those other proposals?" he asked bill sponsor Rep. Gary Alexander.

Alexander, an Olympia Republican, said the maximum public contribution for the center would be roughly \$8 million, or about 10 percent of the project, which would be used to secure the bonds for construction. The legislation calls for the state to cover two-thirds of the project through public bonds that are sold on the private market.

In addition, Alexander, who was sporting a black cowboy hat in support of the center, said Lewis County is in the bottom 25 percent in the state for median income, and said the REQ Center would likely spur auxiliary development near the Interstate 5 freeway.

"We're talking about a project that is ready to go," Alexander said.

Rep. Ross Hunter, D-Bellevue, wanted to know the corporate structure of the group that would be the primary users of the center.

Larry Hewitt, project manager for the REQ Center, said the management of the 7,000-seat, climate-controlled facility would be local, and the managers would be ones who are securing the remaining one-third of the financing.

"That is a donation to the public facility. That is not one-third ownership of that," he said.

If House Bill 1164 passes the House Finance Committee, it would appear before the House Rules Committee next, then go to the House floor for a vote.

A companion bill, Senate Bill 5390, had a hearing before the Senate Ways and Means Committee last week. That bill will likely head to the Senate Rules Committee next, then to the Senate floor for a vote.

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