

Subordinate Lien Revenue Notes
(Commercial Paper), Series B Tax Equity
and Fiscal Responsibility Act of 1982
("TEFRA") Hearing

Telephonic Hearing
12:00PM, October 12, 2022



Public Hearing Purpose



- Comply with IRS requirements regarding AMT (Alternative Minimum Tax) bonds and their permitted use of funds for private activity purposes
- Review proposed projects potentially to be funded by the Commercial Paper Series B AMT program
- Receive and record public comments that will be provided to the Port of Tacoma Commission

- The Federal Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA) requires a public hearing for **private activity bonds (AMT)**
- Private activity bonds are **municipal bonds used to fund** governmental facilities with “private activity” which includes:
 - Airport facilities used by private airlines
 - Docks and wharfs used by private shippers

Port's CP Program



- Tax Exempt Commercial Paper (TECP) is a short-term (1 to 270 days) unsecured promissory note. The Port's TECP program is combined with a bank letter of credit and provides for interim financing up to a maximum of \$100 million
- Commercial Paper has the following benefits:
 - Provides Port with increased liquidity
 - Provides access to low-cost short-term interest rates potentially lowering the Port's overall borrowing cost
- Increased flexibility when accessing long-term fixed rate funding
- The Port has no CP outstanding at this time
- A TEFRA for the CP program is required every 18 months

NOTICE OF PUBLIC HEARING

As required by the Tax Equity and Fiscal Responsibility Act of 1982, notice is hereby given that a designated representative of the Port of Tacoma (the "Port") will hold an open public hearing on Wednesday, October 12, 2022, starting at approximately 12:00pm, to be conducted via telephone conference call pursuant to IRS Revenue Procedure 2022-20. Individuals may access the public hearing by dialing toll-free 1-253-617-4257 and entering phone conference ID 577 062 971# when prompted. You will be connected when the hearing begins.

The hearing will consider the potential use of \$100 million of Port Subordinate Lien Revenue Notes, Series B (Commercial Paper). Any future proceeds will be used for property acquisition or the financing and refinancing of construction, improvements, repairs, upgrades, modifications, or equipment purchases at or adjacent to the following list of facilities owned by the Port or its tenants or properties licensed to The Northwest Seaport Alliance:

Public Notice



1. Site development and construction at 3400 and 3401 Taylor Way, Tacoma WA 98421 in the amount of approximately \$5 million.
2. Site development and construction at 1171 Taylor Ave, Tacoma WA 98421 in the amount of approximately \$5 million.
3. Site development and construction at 2000 Taylor Way, Tacoma WA 98421 in the amount of approximately \$5 million.
4. Site development and construction at 1202 Taylor Way, Tacoma WA 98421 in the amount of approximately \$5 million.
5. Site development and construction at 2901 and 3009 Taylor Way, Tacoma WA 98421 in the amount of approximately \$5 million.
6. Site development and construction at 3401 Alexander Ave, Tacoma WA 98421 in the amount of approximately \$5 million.
7. Site development and construction of marine terminal facilities at 2940 E. Alexander Avenue, Tacoma WA 98421 in the amount of approximately \$5 million.

Public Notice



8. Site development and construction of marine terminal facilities at 401 Alexander Avenue, Tacoma WA 98421 in the amount of approximately \$5 million.
9. Expansion of the Washington United Terminal at 1815 Port of Tacoma Road, Tacoma WA 98421 in the amount of approximately \$5 million.
10. Site development and construction of the APM terminal at 1675 Lincoln Ave, Tacoma WA 98421 in the amount of approximately \$5 million.
11. Site development and construction of the OCT terminal at 710 Port of Tacoma Road, Tacoma WA 98421 in the amount of approximately \$5 million.
12. Site development and construction of the Husky terminal at 1101 Port of Tacoma Road, Tacoma WA 98421 in the amount of approximately \$5 million.

Public Notice



13. Site development and construction of the Pierce County terminal at 4015 SR 509 North Frontage Road, Tacoma WA 98421 in the amount of approximately \$5 million.
14. Site development and construction of Auto Warehousing at 2810 Marshall Ave, Tacoma WA 98421 in the amount of approximately \$5 million.
15. Site development and construction at 1702 Port of Tacoma Road and 1721 Thorne Road, Tacoma WA 98421 in the amount of approximately \$5 million.
16. Purchase of marine equipment for operations at 802 Port Center Road, Tacoma WA 98421 in the amount of approximately \$5 million.
17. Purchase of marine equipment for operations at 1101 Port of Tacoma Road, Tacoma WA 98421 in the amount of approximately \$5 million.

Public Notice



18. Site development and construction of Terminal 7 at 1 Sitcum Plaza, Tacoma WA 98421 in the amount of approximately \$5 million.
19. Site development and construction at 1738 Milwaukee Way, Tacoma WA 98421 in the amount of approximately \$5 million.
20. Site development and construction at 1101 Milwaukee Way, Tacoma WA 98421 in the amount of approximately \$5 million.
21. Site development and construction at 721 Alexander Ave, Tacoma WA 98421 in the amount of approximately \$5 million.
22. Site development and construction at 4801 E 12th St, Tacoma WA 98421 in the amount of approximately \$5 million.
23. Site development and construction at 3701 Taylor Way, Tacoma WA 98421 in the amount of approximately \$5 million.
24. Site development and construction at 3443 W Marginal Way SW, Seattle, WA 98106 in the amount of approximately \$5 million.

Public Notice



25. Site development and construction at 3045 16th Ave SW, Seattle, WA 98134 in the amount of approximately \$5 million.
26. Site development and construction at 1270 SW Massachusetts St, Seattle, WA 98134 in the amount of approximately \$5 million.
27. Site development and construction at 1050 SW Spokane St, Seattle, WA 98134 in the amount of approximately \$5 million.
28. Site development and construction at 2431 East Marginal Way S, Seattle, WA 98124 in the amount of approximately \$5 million.
29. Site development and construction at 3225 East Marginal Way S, Seattle, WA 98124 in the amount of approximately \$5 million.
30. Site development and construction at 401 Alaskan Way, Seattle, WA 98104 in the amount of approximately \$5 million.
31. Site development and construction at 4034 West Marginal Way SW, Seattle, WA 98106 in the amount of approximately \$5 million.

Public Notice



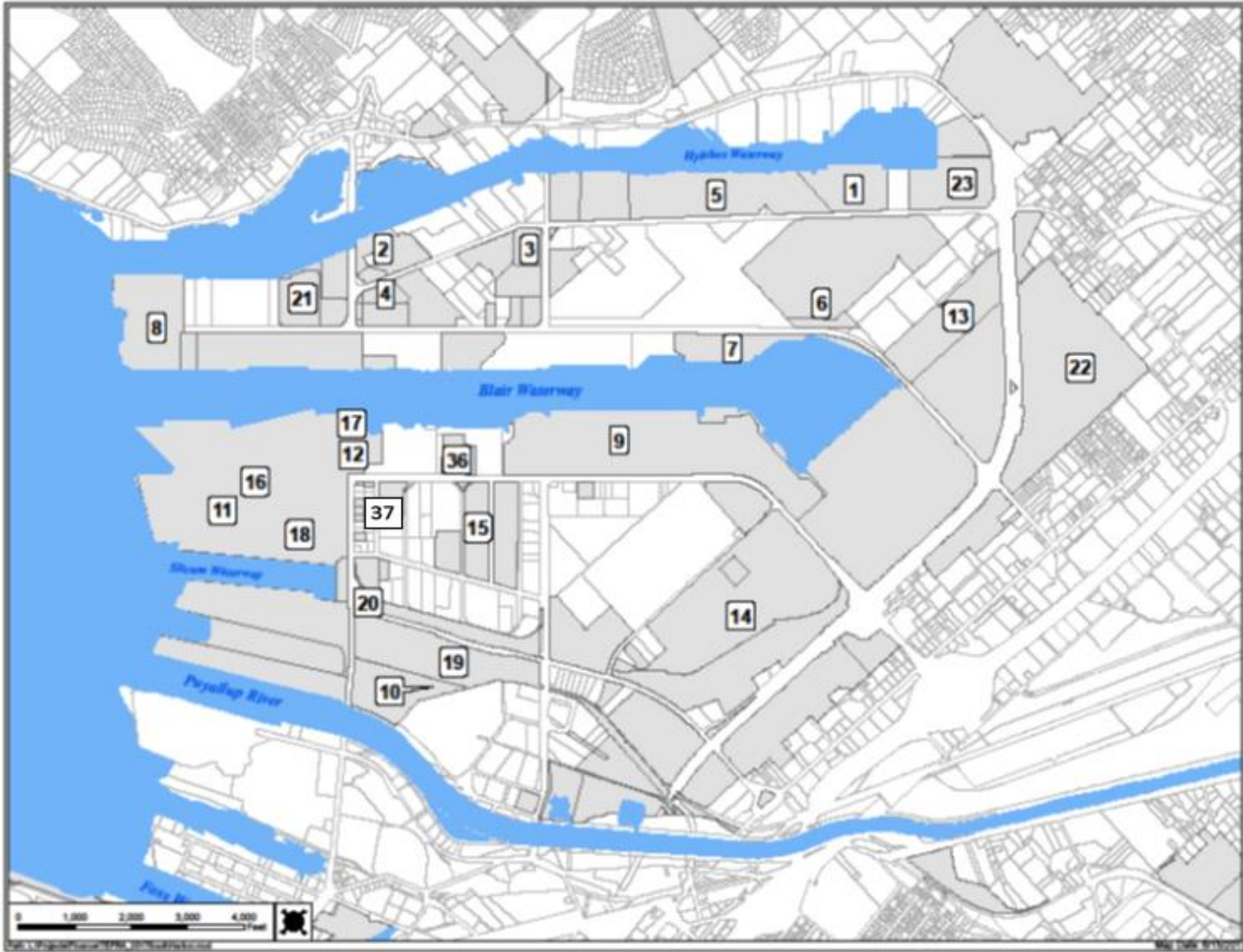
32. Site development and construction at 3629 Duwamish Ave S, Seattle, WA 98134 in the amount of approximately \$5 million.
33. Site development and construction at 44 S Nevada St, Seattle, WA 98134 in the amount of approximately \$5 million.
34. Site development and construction at 4700 West Marginal Way SW, 98106 in the amount of approximately \$5 million.
35. Site development and construction at 6620-6730 W Marginal Way SW, Seattle, WA 98106 in the amount of approximately \$5 million.
36. Site development and construction at 1701 Port of Tacoma Road, Tacoma, WA 98421 in the amount of approximately \$5 million.
37. Site development and construction at 2311 and 2235 Ross Way, Tacoma, WA 98421 in the amount of approximately \$5 million.

Public Notice

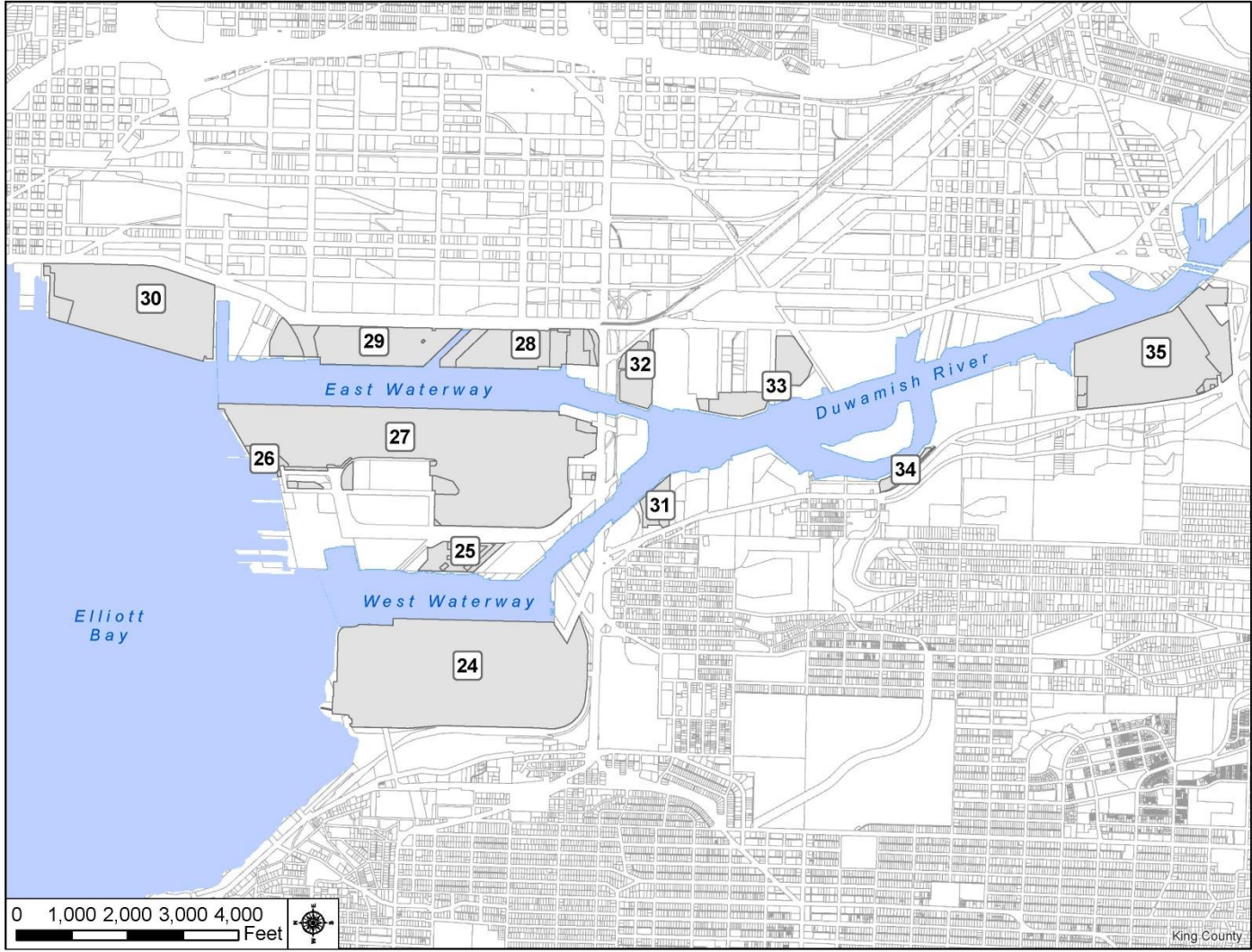


Comments will be heard from all interested parties attending the hearing. Written comments prior to the hearing may be directed to the Port of Tacoma, One Sitcum Plaza, P.O. Box 1837, Tacoma, WA 98401-1837, Attention: Erin Galeno, Chief Financial and Administrative Officer, Finance.

Map of Items on the TEFRA List



Map of Items on the TEFRA List



Map Date: 7/7/2016

Summary:

- TEFRA hearing is being held to gather citizen input
- Comments from the hearing will be provided to the Port Commission