

Item: 10A

Date: 9/17/24

# Port of Tacoma

## 2025 Budget Priorities & Five-year Capital Investment Plan

**Erin Galeno**

Chief Financial Officer and Administrative Officer

Port of Tacoma Commission Meeting

Date: September 17, 2024



# 2025 Budget Calendar

September 17<sup>th</sup>

- Draft Capital Investment Plan 2025-2029
- Review 2025 budget priorities

September 27<sup>th</sup> – Tax levy memo provided to Commission

Public Sessions

- October 25<sup>th</sup> – NWSA budget study session
- October 31<sup>st</sup> – POT budget study session
- November 5<sup>th</sup> – NWSA budget adoption
- November 19<sup>th</sup> – POT budget adoption

# Changes in Proposed 2025 vs 2024 5-Yr CIP (\$000)

	2025 Budget	
2025 CIP Budget (2025 only) - current draft	\$ 164,582	
2025 CIP in 2024 five-year budget	50,232	
<b>Change (Increase)</b>	<b>\$ 114,350</b>	
<b>Explanation:</b>		
POT Off-Dock Container Support Facility	\$ 35,000	project shifted 1 year
POT Maritime Center	31,500	adjusted for change in cost estimate
Land Acquisition	20,000	added in support of strategic plan
Decant Facility	6,900	added construction estimate
USACE Blair Channel Dredging Design	3,000	moved from NWSA
Parcel 1b (EBC) Remediation	2,050	shifted to outer years
EBC Building 532 Demolition	(1,250)	shifted to outer years
East Commencement Habitat Opportunity (ECHO)	(3,600)	shifted to outer years
New Proposed Projects	20,271	see detail below
Other projects	479	
	<b>\$ 114,350</b>	

# 2025 New Projects (\$000)

New Projects	Amount
Parcel 12 Habitat Development	\$ 3,350
Parcel 15 (Portac) Stormwater System Contingency Actions	3,245
Progress Rail Electrical & Stormwater Improvements	2,870
Maritime Center Technology	2,200
SR509 Support Tracks	1,000
USACE Middle Blair Channel Dredging Construction	1,000
5301 8th St E Roof Replacement	980
D365 Finance & Procurement Enhancements	700
Steamplant Stormwater Drainage Repairs	550
Parcel 117 Interim Action & Snail Eradication	500
Railroad Tamper	500
Motor Grader	500
Mobile Cameras, Reader Board and Lighting	490
Maintenance Building EV Charging Station	407

# 2025 New Projects continued (\$000)

New Projects	Amount
D365 Real Estate Management Implementation	300
Emergency Operations Trailer	230
Fuel Truck	220
Purchase 23' Rapid Response Boat	210
Building Energy Use Regulatory Compliance	200
Progress Rail Paving	170
Tideflats Evacuation Plan & Exercise	129
Decommission P71 Abandoned Well	120
Rail Crossing Elimination Study	100
Tacoma Water Main Line Relocation Study	100
Cisco DNA Center Replacement	75
Dick Gilmer Boat Launch Repairs	75
D365 Engineering & Environmental Project Mgmt Implementation	50
	<b>\$ 20,271</b>

# 2024 Current Outstanding Debt

Port Debt Obligation	7/31/2024
Commercial Paper	\$0
General Obligation Bonds	\$121.8 million
Revenue Bonds	<u>\$381.3 million</u>
<b>Total Outstanding Debt</b>	<b>\$503.1 million</b>

The 2025 budget includes funding for the following key Economic Vitality priorities :

- Land acquisitions /exit of Maytown property
- Development of parcels in support of NWSA growth in marine cargo
- Continued funding for Port interns and external workforce development programs
- Continued maintenance and repair of Port assets
- Demolition of aging assets at EBC to plan for future boatbuilding facility
- Increased investment in safety and security

The 2025 budget includes funding for the following key Environmental Leadership priorities:

- Electrification projects – Charging stations/Vehicles
- Advancing maintenance and repair of stormwater infrastructure
- Continued investments in remediating contaminated property in the Tacoma Tideflats
- Habitat Mitigation



The 2025 budget includes funding for the following key Organizational Success priorities:

- Construction funding for the Port's Maritime Center
- Continued funding for Diversity, Equity and Inclusion resources
- Continued investment in the Port's technology
- Investment in Port Maintenance capabilities
- Funding to support the update to the Port's 5-year Strategic Plan

The 2025 budget includes funding for the following key Transportation Advocacy priorities:

- Funding for Portland Avenue Tacoma Harbor (PATH) projects
- Funding for Highway 167 completion
- Tideflats rail study to identify and prioritize projects

The 2025 budget includes funding for the following key Community Connections priorities:

- Funding for external resource to assist with tribal relations
- Funding for a full-scale tabletop exercise to test region's ability to handle a serious marine incident





# Thank You

## Questions & Discussion



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