

Revenue Refunding Bonds, Series 2019A and Subordinate Lien Revenue Refunding Bonds, Series 2019A Tax Equity and Fiscal Responsibility Act of 1982 ("TEFRA") Hearing

Fabulich Business Center
11:30 am, July 18, 2019

Agenda



- Purpose
- TEFRA Background
- Revenue Refunding Bonds, Series 2019A
- Subordinate Lien Revenue Refunding Bonds, Series 2019A
- Public Notice
- Public Hearing

Purpose



- Conform to IRS requirements for refunding of 2014A subordinate lien Revenue Refunding bonds
- Review projects funded by the subject bonds
- Receive and record public comments provided to the Port of Tacoma Commission

TEFRA Background



- The Federal Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA) requires a public hearing for private activity bonds (AMT)
 - TEFRA Hearing required due to refunding of bonds which could extend the weighted average life of the bonds.
- Private activity bonds are bonds used to fund governmental facilities with “private activity” which include:
 - Airport facilities used by private airlines
 - Docks and wharfs used by private shippers

Refunding Bonds, Series 2019A



- 2014A Sub Lien revenue Refunding bonds refunded 2004B and 2005 Senior Revenue Bonds
- All projects funded by the original bonds have been completed
- Refunding 2014A bonds to two new series
 - Revenue Refunding Bonds, Series 2019A senior lien fixed rate bonds
 - Sub. lien Revenue Refunding Bonds, Series 2019A variable rate bonds

Public Notice



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 Thursday, July 18, 2019 starting at approximately 11:30 a.m. in the Fabulich Business Center (formerly known as the World Trade Center), Room 104, 3600 Port of Tacoma Road, Tacoma, Washington, to consider the issuance of the Port’s Revenue Refunding Bonds, 2019A (AMT) in an amount not to exceed \$41,630,000, and the Port’s Subordinate Lien Revenue Refunding Bonds, 2019A (AMT) in an amount not to exceed \$90,000,000, proposed to be issued to refund the Port’s outstanding Subordinate Lien Revenue Refunding Bonds, Series 2014A. The existing outstanding debt has been used for improvements at the following list of facilities owned by the Port:

Public Notice



1. Site development and construction of Terminal 7 at 710 Port of Tacoma Road, Tacoma WA 98421
2. Site development and construction of Auto Warehousing at 2810 Marshall Ave, Tacoma WA 98421
3. Site development and construction of the TOTE Terminal at 500 Alexander Ave, Tacoma WA 98421
4. Site development and construction at 3401 Alexander Ave , Tacoma WA 98421
5. Site development and construction of the Pierce County Terminal at 4015 SR 509 North Frontage Road, Tacoma WA 98421

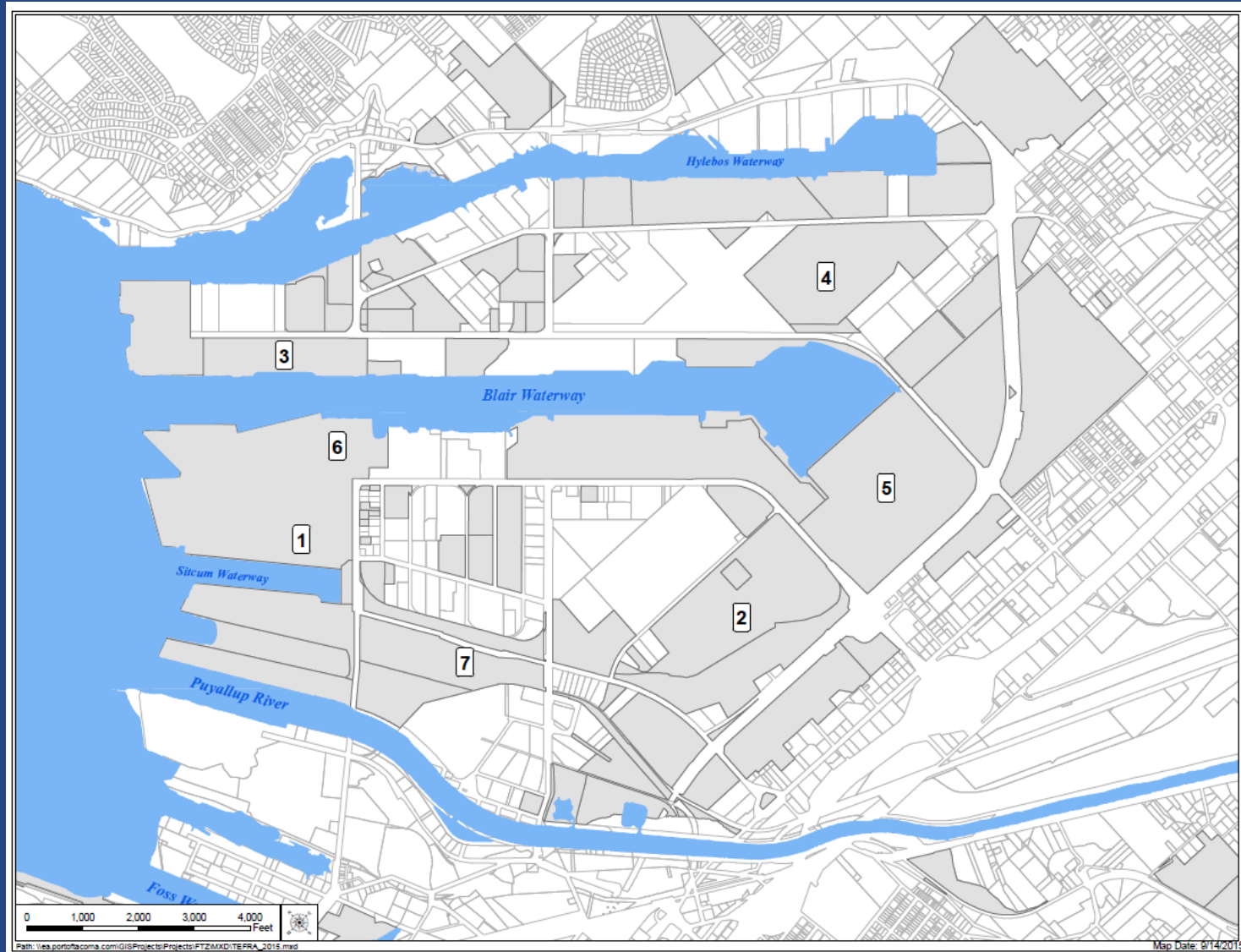
Public Notice



6. Site development and construction of the Husky Terminal at 1101 Port of Tacoma Road, Tacoma WA 98421
7. Site development and construction of the SIM UP Yard at 1110 Milwaukee Way, Tacoma WA 98421

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: David Morrison, Director, Financial Planning and Treasury.

Map of Items on TEFRA List



Public Hearing



Summary:

- This TEFRA hearing is being held to gather citizen input
- Comments and feedback for this hearing will be provided to the Port Commission