

# BRIEFING MEMO

Port of Tacoma Commission



Item No: 10B  
Meeting Date: 9/19/23

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**DATE:** September 12, 2023  
**TO:** Port of Tacoma Commission  
**FROM:** Eric Johnson, Executive Director  
Sponsor: Erin Galeno, Chief Financial and Administrative Officer  
**SUBJECT:** DRAFT: 2024-2028 Port of Tacoma Capital Investment Plan

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**A. BRIEFING PURPOSE**

This briefing is intended to provide the Port Commission with a draft of the 2024 five-year Capital Investment Plan and a high-level view of the budget development timeline.

**B. BACKGROUND**

Annually, the Port developed an operating budget for the new fiscal year which is adopted by the Commission and filed with Pierce County. In addition to the one-year operating budget, staff develop a five-year forecasted operating budget, Capital Investment Plan and Plan of Finance. Commissioners also review and approve the Port's tax levy rate for the next fiscal year.

**C. CAPITAL IMPROVEMENT PLAN HIGHLIGHTS**

The draft Capital Investment Plan includes several key items that support the Port's Strategic Plan. These items include continued investments in land acquisitions and investments in Port-owned properties that will support future growth in marine cargo activities. The detailed plan has been attached to this memo for your review.

**D. NEXT STEPS**

Staff will continue to develop the proposed capital and operating budget for 2024, including the five-year Plan of Finance.

Attachment: Draft 2024-2028 Capital Investment Plan