Item No: 6D
Meeting Date: 9/15/26

DATE: September 8, 2026

TO: Port of Tacoma Commission

FROM: Eric Johnson, Executive Director

Sponsor: Erin Galeno, Chief Financial and Administrative Officer

Project Manager: Josh Adams, Deputy Treasurer

SUBJECT: Resolution 2026-07-PT – 2026 Revenue Refunding Bonds

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A. ACTION REQUESTED

Approve Resolution 2026-07-PT, authorizing the issuance and sale of 2026 Revenue Refunding Bonds in an aggregate principal amount not to exceed $120 million, for the purpose of providing funds to refund certain outstanding obligations of the Port, and delegating authority to the Executive Director to approve final terms and conditions and the sale of the bonds.

Strategic Plan Initiative

OS 1: Continue solid Port financial success and fiduciary performance.

B. BACKGROUND

The Port has authorized and currently has outstanding four series of Senior Lien Revenue Bonds.

Series Designation	Resolution Number	Date of Issue	Original Principal Amount	Currently Outstanding (09/01/2026)	Final Maturity Date
2016A	2016-04-PT	9/8/2016	$ 36,535,000	$ 27,560,000	12/01/2034
2016B	2016-04-PT	9/8/2016	103,555,000	97,560,000	12/01/2043
2019A	2019-07-PT	9/30/2019	34,630,000	18,765,000	12/01/2031
2020	2020-12-PT	10/29/2020	26,075,000	10,455,000	12/01/2029

Two of these series, the 2016A and 2016B Senior Lien Bonds, are callable on 12/01/2026. The Port, working with its financial advisor PFM Financial Management, has determined that exercising the call option on these bonds will result in debt service savings.

Previous Commission Actions include:
Resolution No. 91-38
Resolution No. 97-42
Resolution No. 2004-03
Resolution No. 2016-03-PT
Resolution No. 2016-04-PT

C. **SCOPE OF WORK**

The scope of work will include:

- Issue new 2026A & 2026B Revenue Refunding Bonds.
- Defease outstanding 2016A Revenue Refunding Bonds & 2016B New Money Revenue Bonds on their call dates of 12/01/2026.

D. **TIMEFRAME/PROJECT SCHEDULE**

Commission Approval	09/15/2026
New Bond Pricing	Week of 09/21/2026
Close on New Bonds	Week of 10/05/2026
Call and Defease Old Bonds	12/01/2026

E. **FINANCIAL SUMMARY**

Cost: Cost of issuance of the new bonds of the new 2026 Revenue Refunding Bonds is approximately $580,000.

Source of Funds: Cost of issuance of the new bonds will be paid from general Port funds.

Financial Impacts: Refunding of the 2016A Revenue Refunding Bonds and 2016B New Money Revenue Bonds with lower cost 2026 Revenue Refunding Bonds will enable the Port to realize Net Present Value debt service savings of approximately $6.5 million dollars.

F. **NEXT STEPS**

After Commission approval, the finance team will go to market to price the new bonds. After pricing, the transaction will close and the new bonds be issued on or around October 5, 2026.