Item: 6D & 6E
Date: 09/15/26

Resolution 2026-07-PT: 2026 A&B Revenue Refunding Bonds & Resolution 2026-08-PT: 2026 Limited Tax General Obligation Bonds

Josh Adams
Deputy Treasurer

Port of Tacoma Commission Meeting
Date: September 15, 2026

Port of Tacoma
People. Partnership. Performance.

Action Request #1

Port of Tacoma

- Approve Resolution 2026-07-PT, authorizing the issuance and sale of 2026 Senior Lien Revenue Refunding bonds in an aggregate amount not to exceed $120 million, for the purpose of providing funds to refund outstanding 2016A senior lien revenue refunding bonds and 2016B new money revenue bonds, and to realize debt service savings on the outstanding debt.

Action Request #2

Port of Tacoma

- Approve Resolution 2026-08-PT, authorizing the issuance and sale of 2026 Limited Tax General Obligation Refunding bonds in an aggregate amount not to exceed $85 million, for the purpose of providing funds to refund outstanding 2016A limited tax general obligation refunding bonds, and to realize debt service savings on the outstanding debt.

Overview

- Request Commission authorization to issue new 2026A&B Senior Lien Revenue Refunding Bonds
  - Refund 2016A&B Senior Lien Revenue Bonds
    - Realize fixed rate debt service savings
    - Does not increase outstanding debt
- Request Commission authorization to issue new 2026 Limited Tax General Obligation Refunding Bonds
  - Refund 2016A Limited Tax General Obligation Bonds
    - Realize fixed rate debt service savings
    - Does not increase outstanding debt

Current Debt Profile

Port of Tacoma

Port of Tacoma Debt Portfolio as of 6/1/2026

	Series	Outstanding Par	Call Date	Purpose	Interest Rate Mode	Coupon	All-In True Interest Cost	Final Maturity	Credit Enhancement	LOC/DP Expiration Date
GO Bonds (Rated Aa2/AA)	2016A LTGO (Non-AMT)	$ 93,420,000	12/1/2026	Refunding	Fixed Rate	3.000% - 5.000%	2.7047%	12/1/2038	None	N.A.
	2017 LTGO (Taxable)	$ 13,825,000	12/1/2027	Refunding	Fixed Rate	2.500% - 3.400%	3.1775%	12/1/2038	None	N.A.
	Total	**$ 107,245,000**								
SR. REV Bonds (Rated Aa3/AA)	2016A REV (Non-AMT)	$ 27,560,000	12/1/2026	Refunding	Fixed Rate	4.000% - 5.000%	2.5223%	12/1/2034	None	N.A.
	2016B REV (AMT)	$ 97,560,000	12/1/2026	New Money	Fixed Rate	2.000% - 5.000%	3.6417%	12/1/2043	None	N.A.
	2019A REV (AMT)	$ 18,765,000	Non-Callable	Refunding	Fixed Rate	5.000%	1.8998%	12/1/2031	None	N.A.
	2020 REV (AMT)	$ 10,455,000	Non-Callable	Refunding	Fixed Rate Direct Purchase (2)	1.350%	1.3830%	12/1/2029	None	N.A.
	Total	**$ 154,340,000**								
SUB. REV Bonds (Rated A1/AA-)	2008 REV (AMT)	$ 41,795,000	Anytime	Refunding	LOC-backed VRDOs	Swap Rate + 0.495% (3)	4.4682% (6)	12/1/2036	PNC LOC	Dec 2028 (3)
	2008B REV (Non-AMT)	$ 120,975,000	Anytime	New Money	LOC-backed VRDOs	Swap Rate + 0.425% (4)	4.5282% (6)	12/1/2044	BofA LOC	Mar 2029 (4)
	2019A REV (AMT)	$ 38,115,000	Anytime	Refunding	LOC-backed VRDOs	Swap Rate + 0.495% (5)	4.4682% (6)	12/1/2035	PNC LOC	Dec 2028 (5)
	Total	**$ 200,885,000**								
SUB. CP	Commercial Paper	$ - (7)	Anytime (at maturity)	New Money and Refunding	Variable	SIFMA + 0.45% (7)	N/A	N/A	BofA LOC	March 2028 (7)
	Total	**$ 462,470,000**								

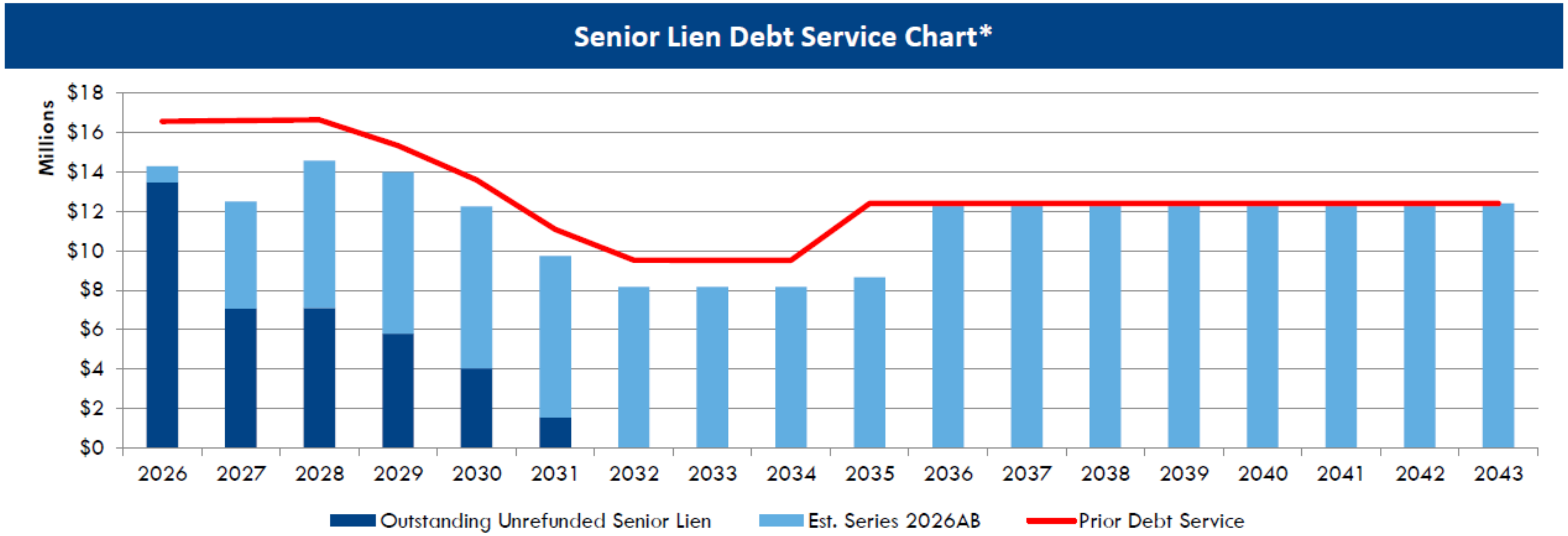
2016 Senior Lien Revenue Bonds

- In 2016 the Port issued two series of senior lien revenue bonds
  - 2016A senior lien revenue refunding bonds
    - Non-AMT
    - $27.6 million currently outstanding
    - Call date of 12/01/2026
  - 2016B senior lien revenue bonds (new money)
    - AMT
    - $97.6 million currently outstanding
    - Call date of 12/01/2026

2026 Senior Lien Revenue Bonds

Port of Tacoma

- Refund 2016A&B senior lien revenue bonds with two new series of senior lien revenue bonds
  - 2026A Senior Lien Revenue Refunding Bonds, Non-AMT
  - 2026B Senior Lien Revenue Refunding Bonds, AMT
    - NPV SAVINGS ESTIMATE = $6.5 million; COI = $580k

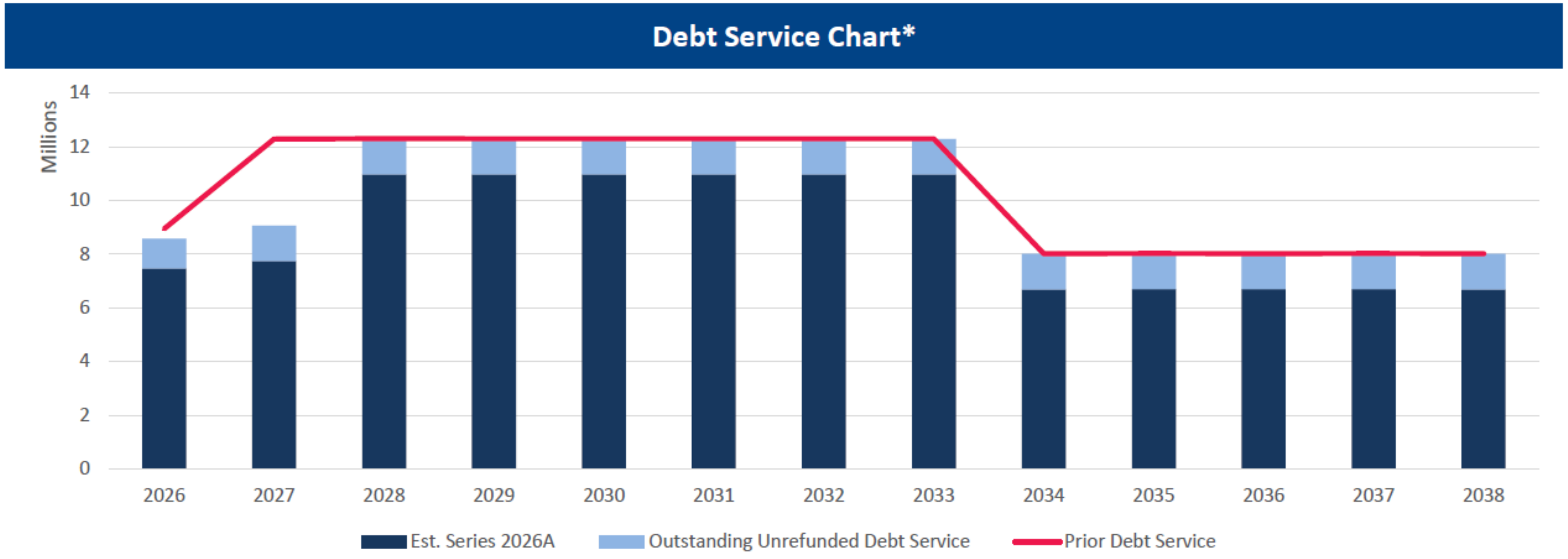


2016 Limited Tax General Obligation Bonds

- In 2016 the Port issued the 2016A limited tax general obligation refunding bonds
  - Non-AMT
  - $93.4 million currently outstanding
  - Call date of 12/01/2026
- Similar to the senior lien revenue bonds, these bonds are also “in the money” to be called and reissued for debt service savings
  - NO NEW DEBT

2026 Limited Tax General Obligation Bonds

- Refund 2016A limited tax general obligation bonds with new 2026 limited tax general obligation bonds
  - 2026 Limited Tax General Obligation Bonds, Non-AMT
    - NPV SAVINGS ESTIMATE = $4.5 million; COI = $630k



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Thank You

Questions & Discussion

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Port of Tacoma