ACTION ITEM MEMO
Port of Tacoma Commission

Item No: 6E
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 2026-08-PT – 2026 Limited Tax General Obligation Refunding Bonds

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A. ACTION REQUESTED

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.

Strategic Plan Initiative

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

B. BACKGROUND

The Port has authorized and currently has outstanding two series of Limited Tax General Obligation bonds.

Series Designation	Resolution Number	Date of Issue	Original Principal Amount	Currently Outstanding (09/01/2026)	Final Maturity Date
2016A	2016-02-PT	9/8/2016	$ 110,260,000	$ 93,420,000	12/01/2038
2017	2017-05-PT	9/6/2017	19,995,000	13,825,000	12/01/2038

One of these series, the 2016A Limited Tax General Obligation Bonds, is 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. 2006-15
Resolution No. 2007-17
Resolution No. 2016-02-PT

C. **SCOPE OF WORK**

The scope of work will include:

- Issue new 2026 Limited Tax General Obligation Refunding Bonds.
- Defease outstanding 2016A Limited Tax General Obligation Refunding Bonds on their call date 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 2026 Limited Tax General Obligation Refunding Bonds is approximately $630,000.

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

Financial Impacts: Refunding of the 2016A Limited Tax General Obligation Refunding Bonds with lower cost 2026 Limited Tax General Obligation Refunding Bonds will enable the Port to realize Net Present Value debt service savings of approximately $4.5 million dollars.

F. **NEXT STEPS**

With 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.