

Subordinate Lien Revenue Notes
(Commercial Paper), Series B Tax Equity
and Fiscal Responsibility Act of 1982
("TEFRA") Hearing

Fabulich Business Center
12:00PM, August 28, 2019



Purpose



- Review proposed projects to be funded by the Commercial Paper program
- Receive and record public comments that will be provided to the Port of Tacoma Commission

- The Federal Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA) requires a public hearing for **private activity bonds (AMT)**
- Private activity bonds are **municipal bonds used to fund** governmental facilities with “private activity” which includes:
 - Airport facilities used by private airlines
 - Docks and wharfs used by private shippers

Port's CP Program



- Tax Exempt Commercial Paper (TECP) is a short-term (1 to 270 days) unsecured promissory note. The Port's TECP program is combined with a bank letter of credit and provides for interim financing up to a maximum of \$100 million
- Commercial Paper has the following benefits:
 - Provides Port with increased liquidity
 - Provides access to low-cost short-term interest rates potentially lowering the Port's overall borrowing cost
- Increased flexibility when accessing long-term fixed rate funding
- The Port has \$25 million of CP outstanding
- A TEFRA for the CP is required every 18 months

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, August 28, 2019 starting at approximately 12:00pm in the Fabulich Business Center (formerly known as the World Trade Center), Room 104, 3600 Port of Tacoma Road, Tacoma, Washington to consider the continued use of \$25 million of outstanding Subordinate Lien Revenue Notes, Series B (Commercial Paper), the potential use of \$75 million of Port Subordinate Lien Revenue Notes, Series B (Commercial Paper), in the aggregate not to exceed \$100,000,000 (the "Notes"). The existing outstanding debt and any future proceeds have been or will be used for the financing and refinancing of construction, improvements, repairs, upgrades, modifications, equipment purchases and property acquisition at or adjacent to the following list of facilities owned by the Port or its tenants or properties licensed to The Northwest Seaport Alliance:

Public Notice



1. Site development and construction at 3400 and 3401 Taylor Way, Tacoma WA 98421 in the amount of approximately 10 million.
2. Site development and construction at 1171 Taylor Ave, Tacoma WA 98421 in the amount of approximately 10 million.
3. Site development and construction at 2000 Taylor Way, Tacoma WA 98421 in the amount of approximately 10 million.
4. Site development and construction at 1202 Taylor Way, Tacoma WA 98421 in the amount of approximately 10 million.
5. Site development and construction at 2901 and 3009 Taylor Way, Tacoma WA 98421 in the amount of approximately 10 million.
6. Site development and construction at 3401 Alexander Ave, Tacoma WA 98421 in the amount of approximately 10 million.
7. Site development and construction of marine terminal facilities at 2940 E. Alexander Avenue, Tacoma WA 98421 in the amount of approximately 10 million.

Public Notice



8. Site development and construction of marine terminal facilities at 401 Alexander Avenue, Tacoma WA 98421 in the amount of approximately 10 million.
9. Expansion of the Washington United Terminal at 1815 Port of Tacoma Road, Tacoma WA 98421 in the amount of approximately 10 million.
10. Site development and construction of the APM terminal at 1675 Lincoln Ave, Tacoma WA 98421 in the amount of approximately 10 million.
11. Site development and construction of the OCT terminal at 710 Port of Tacoma Road, Tacoma WA 98421 in the amount of approximately 10 million.
12. Site development and construction of the Husky terminal at 1101 Port of Tacoma Road, Tacoma WA 98421 in the amount of approximately 10 million.

Public Notice



13. Site development and construction of the Pierce County terminal at 4015 SR 509 North Frontage Road, Tacoma WA 98421 in the amount of approximately 10 million.
14. Site development and construction of Auto Warehousing at 2810 Marshall Ave, Tacoma WA 98421 in the amount of approximately 10 million.
15. Site development and construction at 1702 Port of Tacoma Road and 1721 Thorne Road, Tacoma WA 98421 in the amount of approximately 10 million.
16. Purchase of marine equipment for operations at 802 Port Center Road, Tacoma WA 98421 in the amount of approximately 10 million.
17. Purchase of marine equipment for operations at 1101 Port of Tacoma Road, Tacoma WA 98421 in the amount of approximately 10 million.

Public Notice



18. Site development and construction of Terminal 7 at 1 Sitcum Plaza, Tacoma WA 98421 in the amount of approximately 10 million.
19. Site development and construction at 1738 Milwaukee Way, Tacoma WA 98421 in the amount of approximately 10 million.
20. Site development and construction at 1101 Milwaukee Way, Tacoma WA 98421 in the amount of approximately 10 million.
21. Site development and construction at 721 Alexander Ave, Tacoma WA 98421 in the amount of approximately 10 million.
22. Site development and construction at 4801 E 12th St, Tacoma WA 98421 in the amount of approximately 10 million.
23. Site development and construction at 3701 Taylor Way, Tacoma WA 98421 in the amount of approximately 10 million.
24. Site development and construction at 3443 W Marginal Way SW, Seattle, WA 98106 in the amount of approximately 10 million.

Public Notice



25. Site development and construction at 3045 16th Ave SW, Seattle, WA 98134 in the amount of approximately 10 million.
26. Site development and construction at 1270 SW Massachusetts St, Seattle, WA 98134 in the amount of approximately 10 million.
27. Site development and construction at 1050 SW Spokane St, Seattle, WA 98134 in the amount of approximately 10 million.
28. Site development and construction at 2431 East Marginal Way S, Seattle, WA 98124 in the amount of approximately 10 million.
29. Site development and construction at 3225 East Marginal Way S, Seattle, WA 98124 in the amount of approximately 10 million.
30. Site development and construction at 401 Alaskan Way, Seattle, WA 98104 in the amount of approximately 10 million.
31. Site development and construction at 4034 West Marginal Way SW, Seattle, WA 98106 in the amount of approximately 10 million.

Public Notice



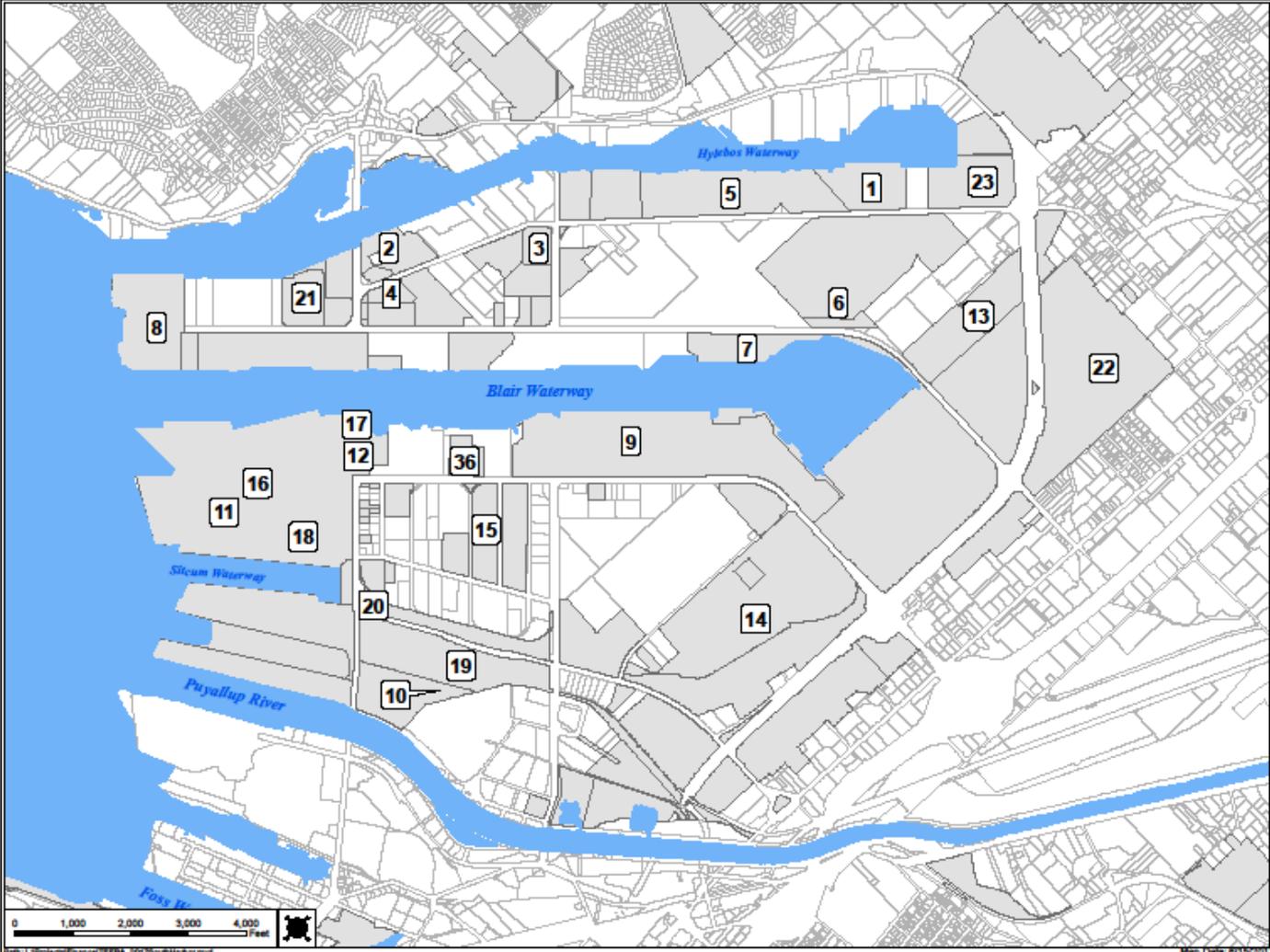
32. Site development and construction at 3629 Duwamish Ave S, Seattle, WA 98134 in the amount of approximately 10 million.
33. Site development and construction at 44 S Nevada St, Seattle, WA 98134 in the amount of approximately 10 million.
34. Site development and construction at 4700 West Marginal Way S, 98134 in the amount of approximately 10 million.
35. Site development and construction at 6620-6730 W Marginal Way SW, Seattle, WA 98106 in the amount of approximately 10 million.
36. Site development and construction at 1701 Port of Tacoma Road, Tacoma, WA 98421 in the amount of approximately 10 million.

Public Notice

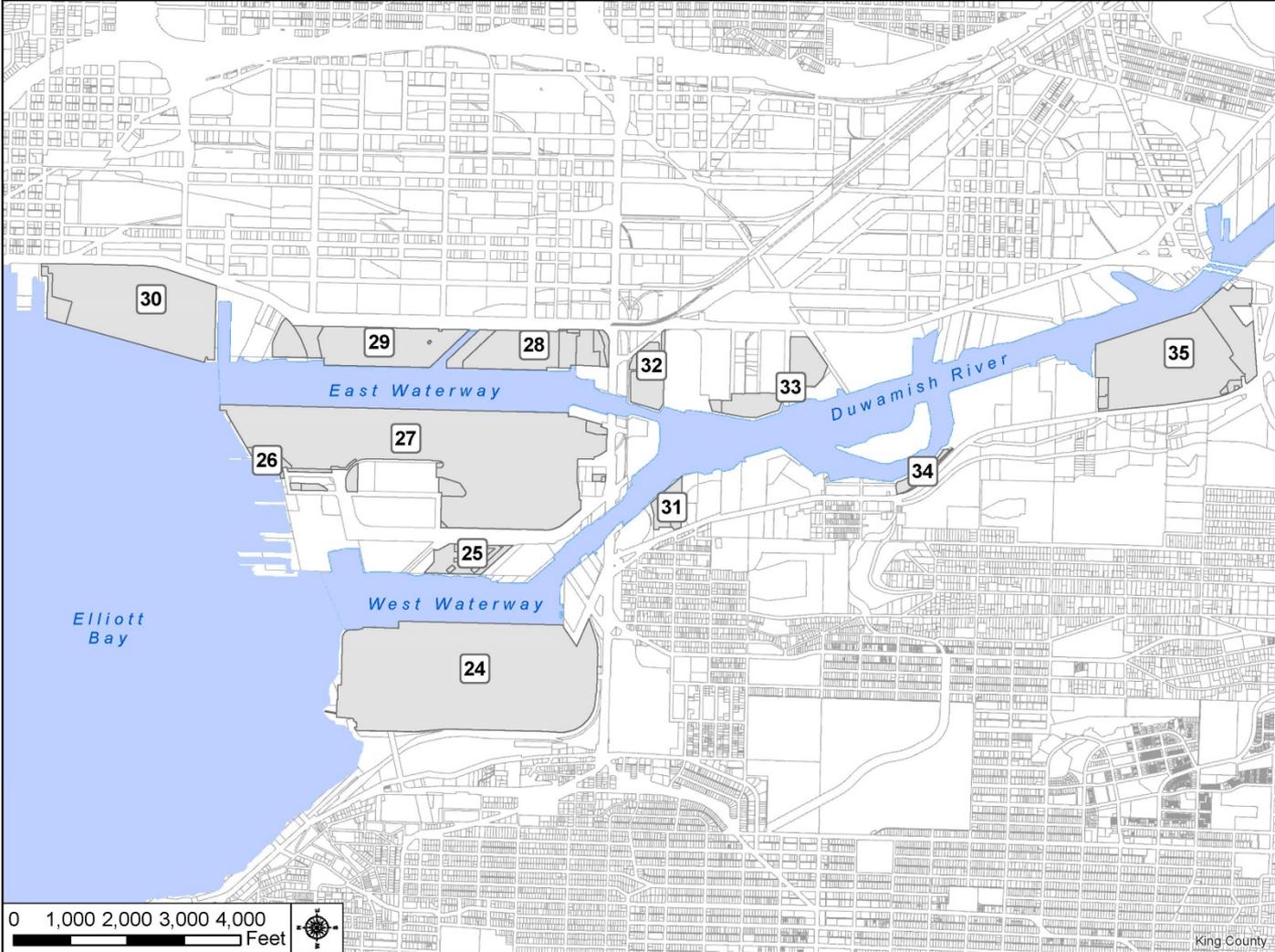


Comments will be heard from all interested parties attending the hearing. Written comments prior to the hearing may be directed to the Port of Tacoma, One Sitcum Plaza, P.O. Box 1837, Tacoma, WA 98401-1837, Attention: David Morrison, Director, Financial Planning and Treasury.

Map of Items on the TEFRA List



Map of Items on the TEFRA List



Summary:

- TEFRA hearing is being held to gather citizen input
- Comments from the hearing will be provided to the Port Commission