

RESOLUTION NO. 1218 (2023)

A Resolution of the Port Commission of the Port of Everett establishing the 2024 Operating Budget and the 2024 Capital Improvement Budget for the Port District.

WHEREAS the Commission of the Port of Everett has met formally to discuss the contents of the 2024 Preliminary Budget and has provided input and direction to staff regarding the development of the 2024 Port of Everett Operating Budget and the 2024 Port of Everett Capital Improvement Budget; and

WHEREAS the Commission of the Port of Everett has properly given notice of the public hearing which was opened on November 7, 2023 and closed on November 14, 2023 to consider the Port of Everett’s preliminary budget for the 2024 calendar year pursuant to Chapter 53.35 RCW and RCW 84.55.120; and

WHEREAS the Commission of the Port of Everett, after hearing, and after duly considering all relevant evidence and testimony presented, has determined that the preliminary budget properly reflects estimated expenditures and the anticipated available funds from which expenditures are to be paid and is in the best interests of the Port District.

NOW, THEREFORE, BE IT RESOLVED that the funds derived from sources outlined in the 2024 Port of Everett Operating Budget, plus other funds on hand and anticipated to be received, are budgeted and approved to be used for the following purposes of the Port District:

General Port Operating Expenses, interest and principal payments on outstanding debt and lease commitments, other Non-Operating expenditures, anticipated capital asset and property purchases, expenditures related to environmental remediation efforts and for capital improvements.

BE IT FURTHER RESOLVED, by the Commission of the Port of Everett that the above Revenues and Expenditures are approved in amounts as shown in the 2024 Port of Everett Operating Budget and the 2024 Port of Everett Capital Improvement Budget as listed on the 2024-2028 Capital Improvement Plan both attached hereto as Exhibit “A” together with any unused funds carried forward from 2023; each, respectively, is made a part hereof and, by this Resolution, approved.

DRAFT

ADOPTED by the PORT COMMISSION OF THE PORT OF EVERETT, Snohomish County, Washington, this day 14th of November 2023.

By:

Glen Bachman, President

Tom Stiger, Vice President

David Simpson, Secretary



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**Consolidated
2024 Budget**

Exhibit A

	2022 Actual	2023 Budget	2023 Forecast	2024 Budget to 2023 Budget		2024 Budget to 2023 Forecast	
				Variance	% Diff	Variance	% Diff
Operating Revenue							
Marine Terminals	41,538,195	27,070,194	34,555,440	31,088,700	14.8%	(3,466,740)	-10.03%
Marina	12,493,511	12,428,798	12,711,400	13,625,100	9.6%	913,700	7.19%
Property Management	3,320,474	3,371,804	3,429,467	3,923,300	16.4%	493,833	14.40%
Total Operating Revenue	57,352,180	42,870,796	50,696,307	48,637,100	13.5%	(2,059,207)	-4.1%
Operating Expenses							
Marine Terminals	26,251,581	17,874,978	22,736,698	20,693,700	15.8%	2,042,998	9.0%
Marina	7,439,284	7,351,776	7,941,100	8,195,700	11.5%	(254,600)	-3.2%
Property Management	1,787,884	1,946,706	1,654,291	2,319,000	19.1%	(664,709)	-40.2%
Admin	4,417,587	4,558,016	4,771,873	5,207,000	14.2%	(435,127)	-9.1%
Total Operating Expense	39,896,336	31,731,476	37,103,962	36,415,400	14.8%	688,562	1.9%
Income before Depreciation	17,455,844	11,139,320	13,592,345	12,221,700	9.7%	(1,370,645)	-10.1%
Depreciation	14,013,438	14,131,696	15,077,736	16,866,000	19.3%	(1,788,264)	-11.9%
Operating Income	3,442,406	(2,992,376)	(1,485,391)	(4,644,300)	55.2%	417,618	-28.1%
Nonoperating Income and Expense							
Nonoperating Revenue							
Interest Income	139,434	99,998	319,460	350,000	250.0%	30,540	9.56%
Property Taxes	5,246,757	5,350,004	5,391,583	5,412,000	1.2%	20,417	0.38%
Other	164,984		3,604,413	(24,100)	0.0%	(3,628,513)	-100.67%
Total Nonoperating Revenue	5,551,175	5,450,002	9,315,456	5,737,900	5.3%	(3,577,556)	-38.4%
Nonoperating Expense							
Interest Expense	2,671,258	2,748,698	2,486,579	2,976,289	8.3%	(489,710)	-19.7%
Public Access Expense	591,483	527,902	846,449	693,000	31.3%	153,449	18.1%
Public Access Depreciation	1,015,488	1,056,458	1,008,508	1,116,000	5.6%	(107,492)	-10.7%
Other	174,162	43,200	37,417	365,400	745.8%	(327,983)	-876.6%
Total Nonoperating Expense	4,452,391	4,376,258	4,378,953	5,150,689	17.7%	(771,737)	-17.6%
Net Nonoperating Income	1,098,784	1,073,744	4,936,503	587,211	-45.3%	(2,805,819)	-56.84%
Net Income	4,541,189	(1,918,632)	3,451,113	(4,057,089)	111.5%	(2,388,201)	-69.2%
Port Gross Margin	30.4%	26.0%	26.8%	25.1%			



Seaport 2024 Budget

	2022 Actual	2023 Budget	2023 Forecast	2024 Budget	2024 Budget to 2023 Budget Variance	% Diff	2024 Budget to 2023 Forecast Variance	% Diff
Operating Revenue								
Terminal Income	34,374,444	22,668,698	28,341,732	25,496,200	2,827,502	12.5%	(2,845,532)	-10.04%
Rental Income	7,391,337	4,389,496	6,195,789	5,580,500	1,191,004	27.1%	(615,289)	-9.93%
Other Income	(227,586)	12,000	17,919	12,000	-	0.0%	(5,919)	-33.03%
Total Operating Revenue	41,538,195	27,070,194	34,555,440	31,088,700	4,018,506	14.8%	(3,466,740)	-10.03%
Operating Expenses								
Salaries and Wages	4,403,255	4,679,948	4,365,455	5,144,800	464,852	9.9%	(779,345)	-17.85%
Benefits	1,120,060	1,748,292	1,873,330	2,060,000	311,708	17.8%	(186,670)	-9.96%
PMA Salaries and Benefits	6,420,268	2,808,704	5,578,661	3,865,000	1,056,296	37.6%	1,713,661	30.72%
Outside Services	10,497,810	5,931,514	7,856,707	6,497,000	565,486	9.5%	1,359,707	17.31%
Supplies	1,198,286	593,706	946,411	746,600	152,894	25.8%	199,811	21.11%
Equipment Rentals	826,844	282,600	206,319	301,300	18,700	6.6%	(94,981)	-46.04%
Facility Rentals	11,472	-	-	-	-	0.0%	-	0.00%
General & Administration	1,037,112	1,201,402	1,262,367	1,548,200	346,798	28.9%	(285,833)	-22.64%
Utilities	377,852	422,314	397,341	411,600	(10,714)	-2.5%	(14,259)	-3.59%
Other	358,622	206,498	250,106	119,200	(87,298)	-42.3%	130,906	52.34%
Total Operating Expense	26,251,581	17,874,978	22,736,698	20,693,700	2,818,722	15.8%	2,042,998	8.99%
Income before Depreciation	15,286,614	9,195,216	11,818,743	10,395,000	1,199,784	13.0%	(1,423,743)	-12.05%
Depreciation	8,184,504	8,292,098	9,323,642	10,381,100	2,089,002	25%	(1,057,458)	-11.34%
Operating Income	7,102,110	903,118	2,495,100	13,900	(889,218)	-98%	(2,481,200)	-99.44%
Gross Margin	36.8%	34.0%	34.2%	33.4%				



Marina 2024 Budget

	2022 Actual		2023 Budget		2023 Forecast		2024 Budget		2024 Budget to 2023 Budget		2024 Budget to 2023 Forecast	
									Variance	% Diff	Variance	% Diff
Operating Revenue												
Rental Income	717,148	405,998	716,300	681,600	275,602	67.9%	(34,700)	-4.8%				
Moorage	9,404,053	9,785,002	9,896,900	10,619,000	833,998	8.5%	722,100	7.3%				
Utilities	611,656	585,000	735,300	643,000	58,000	9.9%	(92,300)	-12.6%				
Laundry/Showers/Telescope	24,436	25,102	26,100	26,200	1,098	4.4%	100	0.4%				
Travelift/Washdown	359,389	360,000	455,100	404,000	44,000	12.2%	(51,100)	-11.2%				
Service Fees	422,464	393,098	405,700	416,100	23,002	5.9%	10,400	2.6%				
Sales, net	431,950	448,598	205,900	462,000	13,402	3.0%	256,100	124.4%				
Parking Fees	214,610	27,998	71,100	4,500	(23,498)	-83.9%	(66,600)	-93.7%				
Launch Fees	185,336	335,002	42,100	222,600	(112,402)	-33.6%	180,500	428.7%				
Other Income	122,467	63,000	156,900	146,100	83,100	131.9%	(10,800)	-6.9%				
Total Operating Revenue	12,493,511	12,428,798	12,711,400	13,625,100	1,196,302	9.6%	913,700	7.19%				
Operating Expenses												
Salaries and Wages	3,125,162	3,173,694	3,282,700	3,553,700	(380,006)	-12.0%	(271,000)	-8.3%				
Benefits	961,322	1,285,194	1,452,900	1,440,700	(155,506)	-12.1%	12,200	0.8%				
Outside Services	788,883	528,992	736,100	517,700	11,292	2.1%	218,400	29.7%				
Supplies, net	401,211	334,684	410,200	345,500	(10,816)	-3.2%	64,700	15.8%				
Equipment Rentals	17,672	11,002	42,400	109,300	(98,298)	-893.5%	(66,900)	-157.8%				
Facility Rentals	-	-	-	-	-	0.0%	-	0.0%				
General & Administration	1,027,040	786,802	750,300	973,800	(186,998)	-23.8%	(223,500)	-29.8%				
Utilities	905,816	932,804	862,600	932,000	804	0.1%	(69,400)	-8.0%				
Other	212,180	298,604	403,900	323,000	(24,396)	-8.2%	80,900	20.0%				
Total Operating Expense	7,439,284	7,351,776	7,941,100	8,195,700	(843,924)	-11.5%	(254,600)	-3.2%				
Income before Depreciation	5,054,227	5,077,022	4,770,300	5,429,400	2,040,226	40.2%	1,168,300	24.49%				
Depreciation	4,208,804	4,210,696	4,124,900	4,481,900	271,204	6.4%	(357,000)	-8.65%				
Operating Income	845,422	866,326	645,400	947,500	1,769,022	204.2%	1,525,300	236.33%				
Gross Margin	40.5%	40.8%	37.5%	39.8%								



Properties 2024 Budget

	2022 Actual		2023 Budget		2023 Forecast		2024 Budget		2024 Budget to 2023 Budget		2024 Budget to 2023 Forecast	
									Variance	% Diff	Variance	% Diff
Operating Revenue												
Rental Income	3,237,419	3,328,304	3,336,249	3,753,000	424,696	12.8%	416,751	12.5%				
Utilities	13,753	23,498	25,712	19,100	(4,398)	-18.7%	(6,612)	-25.7%				
Service Fees					-	0.0%	-	0.0%				
Parking Enforcement Fees	56,955	20,002	46,022	141,200	121,198	605.9%	95,178	206.8%				
Other Income	12,347		21,484	10,000	10,000	0.0%	(11,484)	-53.5%				
Total Operating Revenue	3,320,474	3,371,804	3,429,467	3,923,300	551,496	16.4%	493,833	14.40%				
Operating Expenses												
Salaries and Wages	303,963	253,500	329,410	374,000	(120,500)	-47.5%	(44,590)	-13.5%				
Benefits	81,408	94,806	137,645	135,100	(40,294)	-42.5%	2,545	1.8%				
Outside Services	904,183	1,074,306	723,513	1,117,100	(42,794)	-4.0%	(393,587)	-54.4%				
Supplies	23,670	16,696	40,712	129,200	(112,504)	-673.8%	(88,488)	-217.3%				
Equipment Rentals	362	-	176	5,000	(5,000)	0.0%	(4,824)	-2746.7%				
Facility Rentals	4,200	-	25,200	-	-	0.0%	25,200	100.0%				
General & Administration	259,074	246,300	229,628	340,600	(94,300)	-38.3%	(110,972)	-48.3%				
Utilities	185,599	251,100	165,381	218,000	33,100	13.2%	(52,619)	-31.8%				
Other	25,425	9,998	2,627	-	9,998	100.0%	2,627	100.0%				
Total Operating Expense	1,787,884	1,946,706	1,654,291	2,319,000	(372,294)	-19.1%	(664,709)	-40.2%				
Income before Depreciation	1,532,590	1,425,098	1,775,176	1,604,300	358,404	25.1%	1,158,542	65.26%				
Depreciation	1,350,171	1,356,202	1,345,215	1,704,500	(348,298)	-25.7%	(359,285)	-26.71%				
Operating Income	182,419	68,896	429,960	(100,200)	(169,096)	-245.4%	(530,160)	-123.30%				

Gross Margin	46.2%	42.3%	51.8%	40.9%
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**Administration
2024 Budget**

	2022 Actual	2023 Budget	2023 Forecast	2024 Budget	2024 Budget to 2023 Budget Variance	2024 Budget to 2023 Budget % Diff	2024 Budget to 2023 Forecast Variance	2024 Budget to 2023 Forecast % Diff
Operating Expenses								
Salaries and Wages	2,376,656	2,352,098	2,363,191	2,535,900	(183,802)	-7.8%	(172,709)	-7.3%
Benefits	746,900	908,608	1,025,132	1,020,100	(111,492)	-12.3%	5,032	0.5%
Outside Services	694,037	625,200	618,444	865,900	(240,700)	-38.5%	(247,456)	-40.0%
Supplies	104,347	79,702	112,274	99,300	(19,598)	-24.6%	12,974	11.6%
Equipment Rentals	(2,283)	22,702	15,545	(6,900)	29,602	130.4%	22,445	144.4%
Facility Rentals	713	5,002	-	5,000	2	0.0%	(5,000)	0.0%
General & Administration	384,215	473,706	502,108	595,800	(122,094)	-25.8%	(93,692)	-18.7%
Utilities	107,142	89,498	114,883	90,600	(1,102)	-1.2%	24,283	21.1%
Other	5,860	1,500	20,296	1,300	200	13.3%	18,996	93.6%
Total Operating Expense	4,417,587	4,556,016	4,771,873	5,207,000	(648,984)	-14.2%	(435,127)	-9.1%
Depreciation	269,959	272,700	283,979	298,500	(25,800)	-9.5%	(14,521)	-5.1%
Operating Expense	4,687,545	4,830,716	5,055,851	5,505,500	(623,184)	-12.9%	(420,606)	-8.32%



Public Access
2024 Budget

	2022 Actual	2023 Budget	2023 Forecast	2024 Budget	2024 Budget to 2023 Budget Variance	% Diff	2024 Budget to 2023 Forecast Variance	% Diff
Operating Expenses								
Salaries and Wages	96,686	109,396	106,590	147,000	(37,604)	-34.4%	(40,410)	-37.9%
Benefits	25,489	46,604	45,505	49,000	(2,396)	-5.1%	(3,495)	-7.7%
Outside Services	337,627	242,302	496,496	247,000	(4,698)	-1.9%	249,496	50.3%
Supplies	43,440	6,600	57,047	31,000	(24,400)	-369.7%	26,047	45.7%
Equipment Rentals	10,486	-	13,676	6,500	(6,500)	0.0%	7,176	52.5%
Facility Rentals	7,000	-	-	-	-	0.0%	-	0.0%
General & Administration	60,178	72,998	87,152	137,500	(64,502)	-88.4%	(50,348)	-57.8%
Utilities	10,577	-	39,895	40,000	(40,000)	0.0%	(105)	-0.3%
Other	-	50,002	87	35,000	15,002	30.0%	(34,913)	-39982.5%
Total Operating Expense	591,483	527,902	846,449	693,000	(165,098)	-31.3%	153,449	18.1%
Depreciation	1,015,488	1,056,458	1,008,508	1,116,000	(59,542)	-5.6%	(107,492)	-10.66%
Operating Expense	1,606,971	1,584,360	1,854,957	1,809,000	(105,556)	-6.7%	260,941	14.07%



Port of Everett
Financing Plan
 2024 Budget

	2024	2025	2026	2027	2028
Beginning Cash Balance 1/1/XX (net of reserves)	12,219,096	11,380,857	13,378,313	14,339,226	16,445,393
Operating Cash Assumed					
Terminals	10,395,000	10,706,850	11,028,056	11,358,897	11,699,664
Marina	5,429,400	5,755,164	5,927,819	6,105,653	6,288,823
Properties	1,604,300	1,652,429	1,702,002	1,753,062	1,805,654
New Revenue		13,001	241,960	476,680	813,830
Admin	(5,207,000)	(5,311,140)	(5,417,363)	(5,525,710)	(5,636,224)
Public Access	(693,000)	(706,860)	(720,997)	(735,417)	(750,125)
Property Tax receipts	5,412,000	5,466,120	5,520,781	5,575,989	5,631,749
Interest Revenue	350,000	350,000	350,000	350,000	350,000
Other Expenses	(365,400)				
Debt Service (existing debt)	(8,793,808)	(8,499,391)	(8,728,712)	(7,791,356)	(7,473,184)
Debt Service (new debt)	228,418	(544,133)	(344,133)	(594,133)	(1,410,305)
Subtotal operating cash generated	8,359,910	8,882,040	9,559,414	10,973,666	11,319,882
Cash Available	20,579,006	20,262,897	22,937,726	25,312,893	27,765,275
Assumed Grants	455,000	3,000,000	2,000,000	2,000,000	2,000,000
Exhibit E - LPC West Option Agreement Section 1 reimbursement					
Additional Cash Receipts	455,000			10,000,000	
Assume new bond issuance					
Assume line of credit draw			(1,248,500)		
Cash Available for Projects	21,034,006	23,262,897	23,689,226	37,312,893	29,765,275
Net Spend on Budgeted Projects	(9,653,148)	(9,884,584)	(9,350,000)	(20,867,500)	(15,345,000)
Spend on non-Budgeted Projects					
Remaining Cash	11,380,857	13,378,313	14,339,226	16,445,393	14,420,275
Revenue Bond D/S coverage ratio (Available cashflow)	4.73	4.92	5.07	7.99	8.24
Revenue Bond D/S Coverage ratio (Op Cashflow only)	3.82	4.00	4.14	6.61	6.85
D/S coverage ratio (all revenue debt payments incl lease payments)	2.28	2.48	2.47	2.52	2.72

Covenant 1.35
 Guidelines minimum 2.00
 Covenant 1.00



2024 - 2028 Capital Improvement Plan

Remainder 2023	2024 Budget	2025	2026	2027	2028	2029+	Total
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SEAPORT MODERNIZATION

Modernize the Port of Everett Seaport and develop the former K-C Mill site to support future maritime opportunities

Norton Terminal Development							
MIE-Construct Norton Terminal Laydown Facility	200,000	-	-	-	-	-	16,560,000
MIE-Norton Terminal Wharf	-	-	-	-	-	-	432,500
OH Utility Undergrounding	44,880	432,500	-	-	-	-	760,000
Federal Ave Gate N-6	330,500	-	-	-	-	-	5,120,000
Scale & Shack for Norton Terminal	-	-	70,000	690,000	-	-	1,990,000
Cargo Warehouse	-	-	-	-	-	-	57,270,000
MIE-Repurpose Floating Chip Dock	-	-	-	-	-	-	5,700,000
MIE Occupy Warehouse	-	-	-	-	-	-	210,000
Norton Yard Tenant Improvements	-	-	-	-	-	-	3,400,000
Norton Terminal Security Phase II	-	-	-	-	-	-	8,920,000
MIE Complete Rail Siding	-	-	-	-	-	-	99,170,000
Norton Terminal South Cove Wharf	-	-	-	-	-	-	100,362,500
Subtotal	575,380	432,500	70,000	690,000	1,192,500	-	207,900,000
South Terminal Expansion / Improvements							
PSI S. Terminal Mill-A	625,000	3,650,000	2,200,000	2,050,000	7,900,000	200,000,000	3,477,500
South Terminal Dredging	-	-	-	-	-	-	1,400,000
South Terminal Shore Power	-	-	-	-	-	-	5,875,000
Terminal Rail Upgrades, Phase 3	-	-	-	-	-	-	1,500,000
South Terminal Yard Lighting, Phase 2	-	-	-	-	-	-	212,252,500
Subtotal	625,000	3,650,000	2,200,000	2,050,000	7,900,000	212,252,500	220,152,500
Pacific Terminal Improvements							
Pacific Terminal Upgrades	-	-	-	-	-	-	25,750,000
Pacific Terminal Wharf Extension	-	-	-	-	-	-	11,700,000
Subtotal	-	-	-	-	-	-	37,450,000
Other Terminal Projects							
Electrification and Utility Upgrades	50,000	395,000	4,535,000	-	-	-	4,980,000
Marine Terminal Master Planning	15,000	55,000	-	-	-	-	55,000
RPM Acquisition and Installation	-	590,000	-	-	-	-	590,000
PSI - East Waterway	63,000	55,000	55,000	-	-	-	110,000
Replacement of Terminal Operating System	-	-	-	-	-	-	2,000,000
Subtotal	128,000	1,095,000	4,590,000	-	-	-	3,805,000
TOTAL Seaport Modernization	1,328,380	5,177,500	6,790,000	2,120,000	690,000	14,777,500	352,677,500

CREATING A WATERFRONT COMMUNITY

New waterfront community around the marina

Waterfront Place Central - Infrastructure							
13th Street Traffic Signal	-	-	295,000	-	-	-	295,000
WPC- Phase 3 Road Work	-	-	-	150,000	-	-	7,310,000
WPC- Phase 2.1 Road Work	30,000	490,000	1,500,000	2,950,000	-	-	4,940,000
WPC Phase 2 Road Work	5,765,000	12,656,821	-	-	-	-	17,656,821
13th Street electrification / landscape	-	-	150,000	-	-	-	300,000
WPC- Parcel A6 Parking Lot	96,000	1,193,910	961,160	-	-	-	2,155,070
Demolition of Bldg C2	30,000	-	-	-	-	-	790,000

	Remainder 2023	2024 Budget	2025	2026	2027	2028	2024-2028	2029+	Total
Subtotal	5,921,000	14,340,731	2,611,160	3,245,000	150,000		20,346,891	8,400,000	28,746,891
Waterfront Place Central - Tenant Buildings									
WPC Parcel A8 Retail Bldg	735,000								
A12 Site and Building (Name Chg 8/8/23)	623,720	870,000	860,000				1,730,000		1,730,000
A6 Site, Building and Parking	599,070	504,000	560,000				1,064,000		1,064,000
WPC: Parcel D1 Retail Building	2,500	100,000	310,000	515,000	8,330,000	8,330,000	17,585,000		17,585,000
WPC Parcels A1 & A2 Comm Bldg (13th & WMVD)	125,000							940,000	940,000
Subtotal	2,085,290	1,474,000	1,730,000	515,000	8,330,000	8,330,000	20,379,000	940,000	21,319,000
Waterfront Place Central - Port Buildings									
WPC: B11 Central Marina Restroom				520,000	4,035,000		4,555,000		4,555,000
WPC: A17 Fisherman's Harbor Restroom	355,000								
WPC: C3 Restroom on North Esplanade								3,045,000	3,045,000
Subtotal	355,000			520,000	4,035,000		4,555,000	3,045,000	7,600,000
Waterfront Place Central - Public Access									
WPC: Esplanade North								2,455,000	2,455,000
WPC: Esplanade North - fill north planting strip	32,000								
Boxcare Park Lift Station Emergency Repairs	6,500								
WPC: Master Signage Update	30,000	117,500					117,500	275,000	392,500
Boxcar Park Improvements	35,000							5,280,000	5,280,000
Weyerhaeuser Building	362,500								
Winter Décor		75,000	75,000	75,000	75,000		300,000		300,000
Waterfront Place Public Art Acquisition		30,000					105,000		105,000
WPC A17 Site Improvements	12,500								
Subtotal	478,500	222,500	75,000	150,000	75,000		522,500	8,010,000	8,532,500
Waterfront Place South - Infrastructure									
South Marina Destination Retail (Wine Walk)								5,430,000	5,430,000
Subtotal								5,430,000	5,430,000
Other Waterfront Place Buildings									
Port Gardner Landing Retail Bldg	1,573,180	1,269,541					1,269,541		1,269,541
Ameron Redevelop								32,020,000	32,020,000
Tenant improvements		55,000					55,000	45,000	100,000
Subtotal	1,573,180	1,324,541					1,324,541	32,065,000	33,389,541
TOTAL Creating a Waterfront Community	10,467,970	17,361,772	4,416,160	4,430,000	12,590,000	8,425,000	47,222,932	57,890,000	105,112,932
Providing for asset replacement, maintenance and preservation									
SEAPORT									
Pier 3 Pile Restoration Program	895,000	523,000	287,000	550,000	220,000		1,580,000	143,000	1,723,000
Terminal Stormwater Upgrades (updated 7/31/23, zero'4 2023, increase 2024)	267,000	1,940,000					1,940,000		1,940,000
Chill Bldg, Wharf & Pier Lighting Corrections and Upgrades								387,500	387,500
Hewitt Wharf Bulkhead Corrosion Protection	20,000	320,000		325,000		350,000	995,000	6,720,000	7,715,000
Programmatic Asset Preservation - Marine Terminals		200,000	200,000	200,000	300,000	300,000	1,200,000	600,000	1,800,000
Pavement Rehabilitation	245,000	400,000	380,000	380,000	350,000	370,000	1,860,000	1,460,000	3,360,000
Pier 3 Bulkhead Renovation - Northeast Corner	215,000								
Infrastructure for Future Alternative Fuel Vehicles								235,000	235,000
Mitsubishi Crane Harmonics Filter								600,000	600,000
Hitachi Crane Sys Upgrades								100,000	100,000
Rip Rap South End of South Terminal Wharf								250,000	250,000
Subtotal	1,642,000	3,383,000	867,000	1,455,000	870,000	1,020,000	7,595,000	10,515,500	16,110,500

TAKING CARE OF OUR FACILITIES

	Remainder 2023	2024 Budget	2025	2026	2027	2028	2024-2028	2029+	Total
MARINA									
Programmatic Asset Preservation - Marina Facilities		200,000	200,000	200,000	200,000	200,000	1,000,000	400,000	1,400,000
South Marina ADA Gate Improvements	160,000	-	-	-	-	-	-	3,500,000	3,500,000
M-5 Exterior Remodel (was programmatic) [carryover 2022]	5,152	-	-	-	-	-	-	-	-
The Landing North Wharf (Segment E)	380,000	185,000	2,225,000	3,375,000	-	-	5,785,000	-	5,785,000
S. Marina Water Service Replacement		-	250,000	315,000	250,000	-	500,000	250,000	750,000
South Marina Covered Moorage Roofs	20,000	-	70,000	-	-	-	70,000	-	150,000
South Marina Switch Gear Replacement Scoping	-	-	-	-	-	-	-	155,000	155,000
Jetty Island Dock Renovation	-	-	-	-	-	-	-	155,000	155,000
Jetty Landing Fishing Pier Repairs	-	-	-	-	-	-	-	581,000	581,000
Jetty Landing Boat Launch & Guest Dock 8 Rehabilitation	-	-	-	-	-	-	-	1,970,000	1,970,000
Jetty Landing Boat Launch - Pavement & Sidewalk Restoration	-	-	-	-	-	-	-	-	-
Subtotal	565,152	385,000	2,745,000	3,890,000	450,000	200,000	7,670,000	7,011,000	14,681,000
PROPERTIES									
AM-5 Re-siding	100,000	150,000	-	-	-	-	150,000	-	150,000
AM-5 Re-roof	-	-	-	-	490,000	-	490,000	-	490,000
Programmatic Asset Preservation - Properties Facilities	-	200,000	200,000	200,000	220,000	245,000	1,065,000	515,000	1,580,000
Subtotal	100,000	350,000	200,000	200,000	710,000	245,000	1,705,000	515,000	2,220,000
DREDGING									
Marina Dredging Phase 3 - Fuel Dock Area/South & Central Marinas	321,500	300,000	-	-	-	-	300,000	-	300,000
Programmatic Asset Preservation - Maintenance Dredging	-	-	-	-	590,000	590,000	1,180,000	3,540,000	4,720,000
Boatlaunch Connector Channel	-	-	-	-	-	-	-	690,000	690,000
Subtotal	321,500	300,000	-	-	590,000	590,000	1,480,000	4,230,000	5,710,000
TOTAL Taking Care of Our Facilities	2,628,652	4,418,000	3,812,000	5,545,000	2,620,000	2,055,000	18,450,000	22,271,500	40,721,500
DEVELOPING SUSTAINABLE MARINA OPERATIONS									
Fuel Tank Relocation	1,575,000	70,000	-	-	-	-	70,000	-	70,000
Reconstruct Fuel Dock	110,000	6,137,247	3,123,626	-	-	-	9,260,873	-	9,260,873
Relocate Marina Maint. Shop (Phase 3)	846,500	1,128,150	-	-	-	-	1,128,150	-	1,128,150
Seine Pier Demolition	-	-	-	-	-	-	-	1,165,000	1,165,000
Infrastructure for Future Alternative Fuel Vehicles	-	-	-	-	375,000	-	375,000	-	375,000
Reconstruct Central A-Dock and Guest Dock 3	-	60,000	180,000	170,000	4,625,000	5,125,000	10,160,000	-	10,160,000
TOTAL Developing Sustainable Marina Operations	2,531,500	7,395,397	3,303,626	170,000	5,000,000	5,125,000	20,994,023	1,165,000	22,159,023
INDUSTRIAL ECONOMIC DEVELOPMENT									
Mukilteo									
Mukilteo Master Planning	35,000	75,000	75,000	-	-	-	150,000	-	150,000
Mukilteo Parklet Repairs	7,400	-	-	-	-	-	-	-	-
Subtotal	42,400	75,000	75,000	-	-	-	150,000	-	150,000
Environmental Projects									
Blue Heron Slough Mitigation Bank	17,000	32,500	15,000	15,000	-	-	62,500	90,000	152,500
PSI - Natural Resource Damages	1,168,000	35,000	30,000	230,000	-	-	330,000	-	330,000
PSI - Unknown and Previous	12,500	17,500	17,500	-	-	-	52,500	-	52,500
Jeld-Wen Cleanup Site	19,500	55,000	55,000	-	-	-	165,000	-	165,000
PSI - Ameron Hulbert	28,000	25,500	-	-	-	-	51,000	-	51,000
PSI - Bay Wood	30,000	115,000	-	-	-	-	230,000	1,530,000	1,760,000
PSI - Satisfaction of K-C Ecology Agreed Order	81,000	185,000	65,000	65,000	75,000	75,000	465,000	75,000	540,000
PSI - TC Systems	67,000	100,000	-	-	-	-	200,000	1,500,000	1,700,000

Ensure successful marina services and operation by maintaining or replacing current assets

Expand the lease portfolio and enhance under-utilized real estate

	Remainder 2023	2024 Budget	2025	2026	2027	2028	2024-2028	2029+	Total
PSJ - Bay Wood Shoreline Restoration	12,500	17,500	12,500	35,000	12,500	35,000	112,500	35,000	147,500
Subtotal	1,435,500	583,000	440,500	217,500	317,500	110,000	1,668,500	3,230,000	4,898,500
TOTAL Industrial Economic Development	1,477,900	658,000	515,500	217,500	317,500	110,000	1,818,500	3,230,000	5,048,500
OTHER PROJECTS									
Jetty Landing / Island									
Jetty Landing Dog Park and Playground	220,991	-	-	-	-	-	-	470,000	470,000
Boat Launch Rinse Area Improvements	-	-	-	-	-	-	-	378,000	378,000
Subtotal	220,991	-	-	-	-	-	-	848,000	848,000
Additional Equipment Needs									
Cargo Handling Equipment	541,874	924,735	-	-	-	-	924,735	-	924,735
Subtotal	541,874	924,735	-	-	-	-	924,735	-	924,735
Other									
Replace Security Cameras	-	525,000	-	-	-	-	525,000	-	525,000
Virtual Environment-Port Security Grant Cyber Equipment	-	115,100	-	-	-	-	115,100	-	115,100
North Beach Access	-	65,000	185,000	-	-	-	250,000	2,000,000	2,250,000
Subtotal	-	705,100	185,000	-	-	-	890,100	2,000,000	2,890,100
TOTAL Other Projects	762,865	1,629,835	185,000	-	-	-	1,814,835	2,848,000	4,662,835
TOTAL CIP PROJECTS	19,197,267	36,640,504	19,022,286	12,482,500	21,217,500	15,715,000	105,077,790	440,082,000	545,159,790

Tracking Projects									
Construction Closeout (A8/A17)	-	200,000	-	-	-	-	200,000	-	200,000
CWA	950,000	-	-	-	-	-	-	-	-
Sealevel Apartment Fire Claim	267,500	-	-	-	-	-	-	-	-
Subtotal Tracking Projects	20,414,767	36,840,504	19,022,286	12,482,500	21,217,500	15,715,000	105,277,790	440,582,000	545,859,790
Management Contingency	-	200,000	-	-	-	-	200,000	-	200,000
Subtotal Grants	1,041,675	8,641,949	8,187,701	2,172,500	350,000	370,000	41,991,047	2,198,000	44,189,047

Grants									
Loans									
Subtotal Loans	3,710,162	17,163,742	950,000	850,000	-	-	54,991,226	58,975,000	113,966,226

Other									
Subtotal Other	833,000	1,581,665	-	110,000	-	-	5,074,995	1,135,000	6,209,995
Net CIP	14,829,930	9,653,148	9,884,584	9,350,000	20,867,500	15,345,000	3,420,521	378,274,000	381,694,521