

ITEM NO: 7b_supp

MEETING DATE: October 13, 2015

Maritime Division 2016 Budget Briefing

October 13, 2015

Port 
of Seattle®

Maritime Division

Commercial & Recreational Marinas

Fishermen's Terminal

Waterside
Landside

Maritime Industrial Center

Waterside
Landside

Shilshole Bay Marina

Waterside
Landside

Other Marinas

Bell Harbor Marina
Harbor Island Marina

Cruise & Maritime Operations

Cruise
Maritime Operations (docks)
Security

Maritime Industrial

Grain Terminal
Terminal 91 Industrial
Terminal 106 East

Service Groups

Marine Maintenance
Environmental & Planning
Maritime Finance
Maritime Admin

Due to transfer of certain staff and functions to NWSA, not all budgets are directly comparable

2016 Budget Key Volume Assumptions

- Cruise forecasts 959,800 passengers a 7% increase over 2015 Budget and 2015 forecast.
- Grain volume at 4.0 million metric tons equal to 2015 Budget and above 2015 forecast of 3.6 million metric tons.
- Recreational Marina occupancy rate average of 95% consistent with 2015 Budget and current results.
- Fishing & Commercial occupancy rates average of 82% consistent with 2015 forecast and above 2015 Budget of 79%.
- Commercial Building Properties target 96%+ occupancy at year-end 2016 consistent with current results.

Org Revenues By Group

Maritime Division Only

\$'s Thousands	2014 Actual	2015 Budget	2015 Forecast	2016 Budget	<i>Incr (Decr)</i> 16-'15 Bud Chg		<i>Incr (Decr)</i> 16-'15 Frkst Chg	
					\$	%	\$	%
Revenue								
Commercial & Rec Marinas	15,965	16,420	16,413	17,316	895	5.5%	902	5.5%
Grain	3,785	5,061	4,537	5,000	(61)	-1.2%	463	10.2%
Maritime Industrial Properties	5,851	6,147	5,915	5,952	(195)	-3.2%	36	0.6%
Cruise	12,931	14,296	14,387	15,333	1,036	7.2%	946	6.6%
Maritime Operations	4,992	5,209	5,462	5,567	357	6.9%	105	1.9%
Maintenance & Env Services	735	358	818	384	26	7.2%	(434)	-53.1%
Total Revenue	44,259	47,492	47,533	49,551	2,059	4.3%	2,017	4.2%

- Increase in Commercial & Recreational Marinas reflects stable or higher occupancies and higher rates.
- Decrease in Grain and Maritime Industrial Properties is Surface Water Utility revenue which is now recognized in Stormwater Utility.
- Marine Maintenance reimbursable work expected to decrease relative to 2015 Forecast.

Revenue increases by 4% over 2015 Budget and 2015 Forecast

Org Expenses By Group

Maritime Division Expenses Only

\$'s Thousands	2014 Actual	2015 Budget	2015 Forecast	2016 Budget	Incr (Decr)		Incr (Decr)	
					'16-'15 Bud Chg \$	%	'16-'15 Frcst Chg \$	%
Org Operating Expenses								
Commercial & Rec Marinas	5,870	6,481	6,032	6,683	202	3%	651	11%
Grain	106	142	69	72	(69)	-49%	4	6%
Maritime Industrial Properties	1,728	2,016	1,695	2,004	(13)	-1%	308	18%
Cruise & Maritime Operations	4,393	5,377	4,905	5,454	76	1%	548	11%
Maintenance	16,005	18,153	17,581	19,710	1,557	9%	2,129	12%
<i>Facility/Property Maintenance</i>	16,005	18,153	17,581	18,192	39	0%	611	3%
<i>Stormwater Utility Assessments</i>	0	0	0	1,518	1,518	NA	1,518	NA
Envir Services & Planning	2,817	3,350	3,433	2,587	(763)	-23%	(846)	-25%
Maritime Div Admin & Finance	1,473	1,974	1,455	1,762	(211)	-11%	308	21%
Envir Remed Exp/Other	-202	250	715	343	93	37%	(373)	-52%
Total Operating Expenses	32,190	37,743	35,885	38,615	871	2.3%	2,729	7.6%

- Decrease in Environmental & Planning reflects transfer of 4 FTE's and some services to NWSA.
- Marine Maintenance will be performing stormwater pipe condition assessments for the Stormwater Utility. This is new work outside of the scope of traditional projects.
- Commercial & Recreational Marinas reflect tenant improvements and broker fees for large space at Fishermen's Terminal Landside.

2016 Budget reflects transfer of FTE's in Environmental, Planning and Cruise & Maritime Operations to NWSA

Full-Time Equivalents (FTEs)

<u>2015 Budget</u>	202.8
Transfer from Engineering	0.5
Transfers to NWSA (Commercial Strategy, Containers, Ind Props)	-14.0
Transfers to NWSA (Env Services, Planning, Cruise Maritime Admin)	-5.0
2015 Budget Adjusted	184.3
<u>Changes in 2015</u>	
Staff Additions*	4.5
Staff Transfer	1.0
Staff Reductions	-6.1
2015 Baseline	183.8
<u>2016 Budget</u>	
Staff Reductions:	
Former Director of Security Position	(1.0)
Staff Addition:	
Sr. Env Program Mgr. - Sustainability and Energy	1.0
Net Change	0.0
Proposed 2016 Budget	183.8

Note*: An additional 1 FTE was approved in 2015 for the Stormwater Utility

Staffing is flat relative to the 2015 Adjusted Budget.

Maritime Division Org Expense Budget

Maritime Division Expenses Only

\$'s Thousands	2015 Budget	2016 Budget	Incr (Decr) Change	%	Explanation
Baseline Budget					
Salaries	8,694	8,515	(178)	-2.1%	5 FTE's to NWSA
Benefits	3,339	3,405	65	2.0%	
Wages & Benefits	9,573	10,069	496	5.2%	Increase in Maintenance
OPEB	43	49	6	13.9%	
Salaries & Wages to Cap, Non-op, ERL	1,676	1,598	(78)	-4.6%	
Total Payroll Costs	23,324	23,636	312	1.3%	
Net Payroll Exp (net of to capital, Non-op)	21,649	22,038	390	1.8%	
Utilities	5,667	5,538	(129)	-2.3%	Primarily Stormwater
Equipment Expense	224	295	71	31.8%	
Maint Materials and Vehicle Parts	1,061	1,144	83	7.8%	
Outside Services	4,227	3,213	(1,014)	-24.0%	Env Srvs to NWSA, less Maint Use, Div Admin
Travel & Other Employee Exp	405	327	(78)	-19.3%	
Overhead to Capital	(902)	(714)	188	-20.9%	
Other O&M	2,030	2,011	(19)	-0.9%	
Total Baseline Budget	34,360	33,852	(508)	-1.5%	
Initiatives					
Tenant Improve, Broker Fees, Space Plan	202	319	118	58.3%	Vacancies to be filled at Fishermen's Terminal
Tribal Agreements	416	0	(416)	-100.0%	Now Budgeted in NWSA
Terminal 91 Maintenance Dredge	1,240	400	(840)	-67.7%	Project delayed and costs lower than expected
Cruise Related	0	1,481	1,481	NA	New lease agreement
Maintenance Contingency	300	300	0	0.0%	
W50 Building Demolition	975	875	(100)	-10.3%	Project delayed to 2016
Stormwater Utility Work	0	1,005	1,005	NA	Stormwater Utility Line Assessments
T5, T18, T46 New Maintenance Work	0	180	180	NA	
Total	3,133	4,561	1,427	45.6%	
Total Operating Expenses	37,493	38,413	919	2.5%	
Envir Remediation Liability	250	202	(48)	-19.2%	
Total Expenses	37,743	38,615	871	2.3%	

Non-Operating Expenses

Maritime Division Expenses Only

\$'s Thousands	2016
<u>Non-Operating Expense</u>	<u>Budget</u>
Clean Air Program	
Cruise (TBD)	\$150
Street Improvement*	
Cruise P66 Alaskan Way Street Improvements (additional expense to be incurred in 2017)	\$400
Non-Op Envir Remediation Liability Expense	
Envir Remediation Liability - Maritime	5,000
Total	<u>\$5,550</u>

Note*: Project is under preliminary design. Expected to come forward for Commission approval in late 2015 with completion targeted in Q1 2017.

These initiatives/projects and Environmental Remediation Liability are classified as Non-Operating Expenses

Maritime Division Budget Summary

Inclusive of Direct Charges & Allocations from Corporate, CDD, & Other Divisions

\$'s Thousands	2014 Actual	2015 Budget	2015 Forecast	2016 Budget	<i>Incr (Decr)</i>		<i>Incr (Decr)</i>	
					'16-'15 Bud Chg \$	%	'16-'15 Frctst Chg \$	%
Revenues								
Operating Revenues	43,790	47,264	46,957	49,314	2,050	4%	2,357	5%
Total Revenues	43,790	47,264	46,957	49,314	2,050	4%	2,357	5.0%
Expenses								
Maritime Expenses (excl env srvs)	12,187	14,184	12,241	15,456	1,271	9%	3,214	26%
Envir Services & Planning	966	1,273	1,273	1,430	157	12%	157	12%
Maintenance Expenses	8,314	10,375	10,028	10,576	201	2%	548	5%
P69 Facilities	149	180	159	294	114	63%	135	85%
Other Econ Dev Expenses	597	651	651	588	(63)	-10%	(63)	-10%
CDD Expenses	2,390	1,819	1,756	1,769	(50)	-3%	13	1%
Police Expenses	2,983	2,807	2,800	4,023	1,216	43%	1,223	44%
Corporate Expenses	4,647	5,144	5,038	7,865	2,721	53%	2,827	56%
Envir Remediation Liability	(378)	250	715	202	(48)	-19%	(513)	-72%
Operating Expenses	31,854	36,683	34,661	42,202	5,519	15%	7,541	22%
Net Operating Income	11,936	10,581	12,296	7,112	(3,469)	-33%	(5,184)	-42%

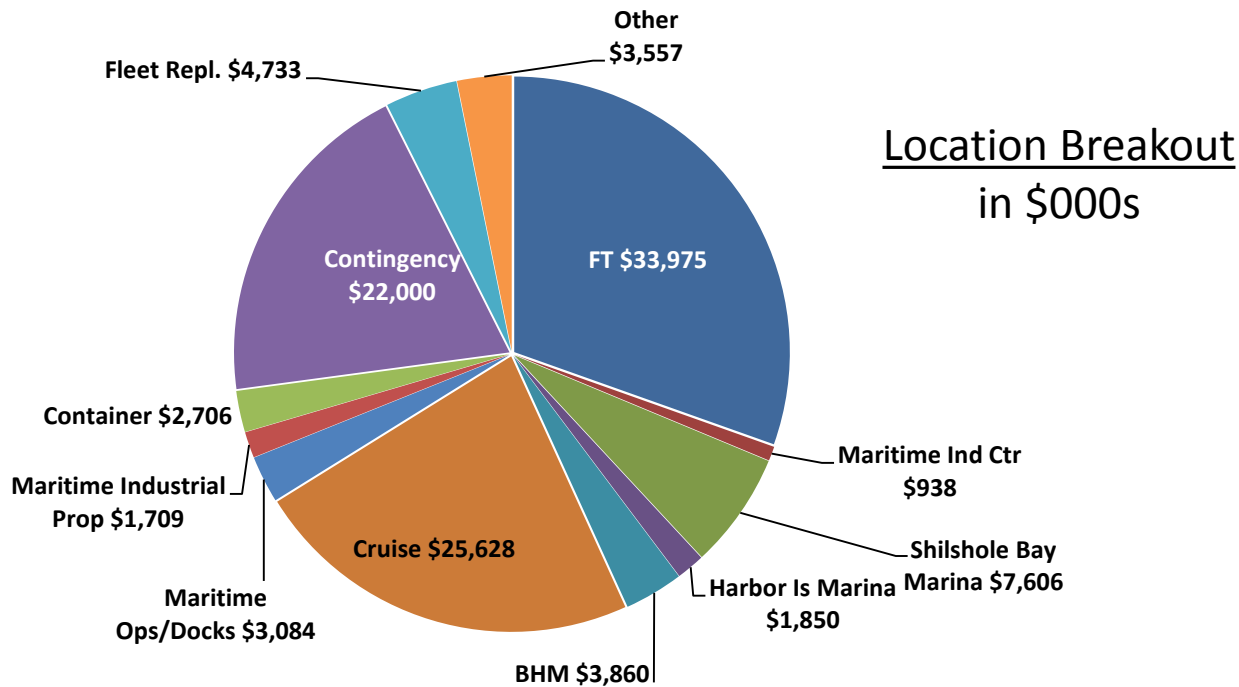
Net Operating Income impacted by 2016 Initiatives and increase in Corporate Allocations

Maritime Division 2016 Capital Budget

October 13, 2015

Maritime 2016 Capital Budget

- Overall 2016-2020 dollar amount of projects at ~\$112 million
- Projects support: Century Agenda Strategy: Double Economic Value Cruise Traffic to Washington State and Asset Stewardship
- Funding capacity for projects not yet determined



Fishermen's Terminal and Cruise projects make up 30% and 23% of the total 2016-2020 Capital Budget, respectively.

Maritime 2016 Capital Budget

Capital Budget Summary By Status

\$'s in 000's

	2016	2017	2018	2019	2020	2016-20
Commission Authorized/Underway	16,013	6,812	195	243	0	23,263
Pending 2015/2016 Authorization	3,496	4,035	4,063	0	0	11,594
Pending Future Authorization	4,011	7,470	18,858	22,843	11,380	64,562
Small Capital and Other	3,960	2,795	1,505	1,551	2,416	12,227
Total	27,480	21,112	24,621	24,637	13,796	111,646

Overall 2016-2020 dollar amount of projects at \$111.6 million
Funding Capacity for projects not yet determined

Maritime Division 2016 Capital Budget

Commission Authorized*/Underway

\$'s in 000's

	2016	2017	2018	2019	2020	2016-20
Pier 66 Cruise Tenant Improve Allow	12,000	1,500	0	0	0	13,500
SBM Restrooms/Service Bldgs Replace	1,805	3,366	0	0	0	5171
T91 Substation Upgrades	1,073	26	0	0	0	1099
T46 Public Access Mitigation at T117	515	513	0	0	0	1028
T18 Street Vacation Completion	200	1,150	0	0	0	1350
T5 Street Vacation Completion	140	62	0	0	0	202
Cruise Cap Allowances - CTA Lease	135	195	195	243	0	768
FT C-2 (Nordby) Roof & HVAC	54	0	0	0	0	54
FT C15 HVAC Improvements	30	0	0	0	0	30
Argo Yard Roadway Element I	25	0	0	0	0	25
FT Net Shed 9 Roof Replacement	21	0	0	0	0	21
P90 C175 Roof Replacement	10	0	0	0	0	10
SBM Central Seawall Replacemnt	5	0	0	0	0	5
Total	16,013	6,812	195	243	0	23,263

Note*: Includes projects where some portion of the budget is authorized by Commission

**Pier 66 Cruise Tenant Improvement project supports Century Agenda Goal:
Double Economic Value of Cruise Traffic to Washington State**

Maritime Division 2016 Capital Budget

Pending 2015/2016 Authorization

\$'s in 000's

	2016	2017	2018	2019	2020	2016-20
FT Paving/Storm Upgrades	800	50	0	0	0	850
FT C15 Building Tunnel Improvement	700	0	0	0	0	700
SBM Paving	670	130	400	0	0	1,200
Marina Mgt Sys Replacement	550	0	0	0	0	550
Harbor Island Marina East Dock	325	75	0	0	0	400
FT C14 (Downie) Roof & HVAC	105	1,015	72	0	0	1,192
FT Net Shed 3,4,5 & 6 Roof Replace	105	2,515	91	0	0	2,711
T46 Viaduct Driven Capital Wor	101	0	0	0	0	101
P66 Cruise Improvement-Staff Oversight	90	90	0	0	0	180
Bell Harbor Marina Pile Wraps	50	160	3,500	0	0	3,710
Total	3,496	4,035	4,063	0	0	11,594

Projects maintain existing assets supporting Maritime vitality

Maritime Division 2016 Capital Budget

Pending Future Authorization

\$'s in 000's

	2016	2017	2018	2019	2020	2016-20
P91 South End Fender Replace	950	1,127	0	0	0	2,077
Maintenance North Office Site Improve	500	0	0	0	0	500
P66 Cruise Term Roof Fall Protection	271	20	0	0	0	291
T91 P91 West Slope Stabilization	120	404	0	0	0	524
P66 Cruise Terminal Stand Offs	100	500	0	0	0	600
Second Gangway per Berth @ T91	50	450	4,000	0	5,000	9,500
FT Dock 4 Fixed Pier Corr Protection	10	190	1,000	2,300	0	3,500
FT Dock 3 Fixed Pier Improvement	10	190	800	2,000	0	3,000
FT Strategic Plan	0	1,000	5,000	4,000	0	10,000
SBM Lower A Dock Improvement	0	825	0	0	0	825
Harbor Island Marina C Dock	0	500	0	0	0	500
FT S Wall West End Improvements	0	174	970	530	0	1,674
MIC West & Central Piers Resurfacing	0	70	638	0	0	708
FT W Wall N Fender Replacement	0	10	190	2,750	0	2,950
FT W Wall N Sheet Pile Corr Protection	0	10	190	2,575	0	2,775
FT Net Shed Electrical System	0	0	70	2,168	0	2,238
Harbor Island Marina ABD Dock	0	0	0	500	0	500
FT S Wall Ctrl Fender Repair&Corr Protect	0	0	0	10	190	200
FT W Wall S Sheet Pile Corr Protection	0	0	0	10	190	200
Contingency Renewal & Replace.	2,000	2,000	6,000	6,000	6,000	22,000
Total	4,011	7,470	18,858	22,843	11,380	64,562

Projects maintain existing assets supporting Maritime vitality

Maritime Division 2016 Capital Budget

Small Projects

\$'s in 000's

SEA Security Grant Rnd 14
Small Capital Projects
MD Technology Projects
MD Fleet Replacement

Total

	2016	2017	2018	2019	2020	2016-20
SEA Security Grant Rnd 14	120	0	0	0	0	120
Small Capital Projects	2,514	1,370	500	500	1,240	6,124
MD Technology Projects	250	250	250	250	250	1,250
MD Fleet Replacement	1,076	1,175	755	801	926	4,733
Total	3,960	2,795	1,505	1,551	2,416	12,227

Individual projects under each category in this grouping have a cost of \$300,000 or less and maintain existing assets supporting Maritime vitality

Appendix - Supplementary Slides



Maritime Division

Capital Budget By Location



Maritime 2016 Capital Budget By Location

Cruise Terminals

CRUISE		2016	2017	2018	2019	2020	2016-2020
Cruise	Description						
Status							
Commission Authorized	Pier 66 Cruise Tenant Improve Allow	12,000	1,500	0	0	0	13,500
Commission Authorized	Cruise Cap Allowances - CTA Lease	135	195	195	243	0	768
Pending 2016 Authorization	P66 Cruise Improvements - Staff Oversight	90	90	0	0	0	180
Pending Future Authorization	P66 Cruise Term Roof Fall Protection	271	20	0	0	0	291
Pending Future Authorization	T91 P91 West Slope Stabilization	120	404	0	0	0	524
Pending Future Authorization	P66 Cruise Terminal Stand Offs	100	500	0	0	0	600
Pending Future Authorization	Second Gangway per Berth @ T91	50	450	4,000	0	5,000	9,500
Small Projects	Cruise Small Projects	265	0	0	0	0	265
Total Cruise		13,031	3,159	4,195	243	5,000	25,628

Pier 66 Cruise Tenant Improvement project supports Century Agenda Goal: Double Economic Value of Cruise Traffic to Washington State

Maritime 2016 Capital Budget By Location

Fishermen's Terminal

FISHERMEN'S TERMINAL		2016	2017	2018	2019	2020	2016-2020
FT Waterside Projects Capital Projects							
Status	Description						
Pending Future Authorization	FT Dock 4 Fixed Pier Corr Protection	10	190	1,000	2,300	0	3,500
Pending Future Authorization	FT Dock 3 Fixed Pier Improvement	10	190	800	2,000	0	3,000
Pending Future Authorization	FT S Wall West End Improvements	0	174	970	530	0	1,674
Pending Future Authorization	FT W Wall N Fender Replacement	0	10	190	2,750	0	2,950
Pending Future Authorization	FT W Wall N Sheet Pile Corr Protection	0	10	190	2,575	0	2,775
Pending Future Authorization	FT Net Shed Electrical System	0	0	70	2,168	0	2,238
Pending Future Authorization	FT S Wall Ctrl Fender Repair&Corr Protect	0	0	0	10	190	200
Pending Future Authorization	FT W Wall S Sheet Pile Corr Protection	0	0	0	10	190	200
Small Projects	FT Waterside Small Capital Projects	0	0	0	0	140	140
Total FT Waterside		20	574	3,220	12,343	520	16,677
FT Upland Projects Capital Projects							
Status	Description						
Commission Authorized	FT C-2 (Nordby) Roof & HVAC	54	0	0	0	0	54
Commission Authorized	FT C15 HVAC Improvements	30	0	0	0	0	30
Commission Authorized	FT Net Shed 9 Roof Replacement	21	0	0	0	0	21
Pending 2016 Authorization	FT Paving/Storm Upgrades	800	50	0	0	0	850
Pending 2016 Authorization	FT C15 Building Tunnel Improvement	700	0	0	0	0	700
Pending 2016 Authorization	FT C14 (Downie) Roof & HVAC	105	1,015	72	0	0	1,192
Pending 2016 Authorization	FT Net Shed 3,4,5 & 6 Roof Replace	105	2,515	91	0	0	2,711
Pending Future Authorization	FT Strategic Plan	0	1,000	5,000	4,000	0	10,000
Pending Future Authorization	FT Net Shed 10 Roof Overlay	0	0	0	0	0	0
Pending Future Authorization	FT Net Shed 11 Roof Overlay	0	0	0	0	0	0
Small Projects	FT Uplands Small Capital Projects	595	0	225	0	920	1,740
Total FT Upland Projects		2,410	4,580	5,388	4,000	920	17,298
TOTAL FISHERMEN'S TERMINAL		2,430	5,154	8,608	16,343	1,440	33,975

Projects maintain existing assets supporting Maritime vitality

Maritime 2016 Capital Budget By Location

Maritime Industrial Center

MARITIME INDUSTRIAL CENTER		2016	2017	2018	2019	2020	2016-2020
Maritime Industrial Center							
Status	Description						
Pending Future Authorization	MIC West & Central Piers Resurfacing	0	70	638	0	0	708
Small Projects	MIC Small Capital Projects	0	50	0	0	180	230
TOTAL MARITIME INDUSTRIAL CENTER		0	120	638	0	180	938

Projects maintain existing assets supporting Maritime vitality

Maritime 2016 Capital Budget By Location

Shilshole Bay Marina

SHILSHOLE BAY MARINA		2016	2017	2018	2019	2020	2016-2020
<u>Shilshole Bay Marina Recreational Boating</u>							
Status	Description						
Commission Authorized	SBM Central Seawall Replacement	5	0	0	0	0	5
Commission Authorized	SBM Restrooms/Service Bldgs Replace	1,805	3,366	0	0	0	5,171
Pending 2016 Authorization	SBM Paving	670	130	400	0	0	1,200
Pending Future Authorization	SBM Lower A Dock Improvement	0	825	0	0	0	825
Small Projects	SBM Waterside Small Projects	85	170	150	0	0	405
TOTAL SHILSHOLE BAY MARINA		2,565	4,491	550	0	0	7,606

Projects maintain existing asset supporting Maritime vitality

Maritime 2016 Capital Budget By Location

Bell Harbor and Harbor Island Marinas

OTHER MARINAS		2016	2017	2018	2019	2020	2016-2020
Bell Harbor Marina							
Status	Description						
Pending 2016 Authorization	Bell Harbor Marina Pile Wraps	50	160	3,500	0	0	3,710
Small Projects	Bell Harbor Marina Small Projects	10	140	0	0	0	150
Total Bell Harbor Marina		60	300	3,500	0	0	3,860
Harbor Island Marina							
Status	Description						
Pending 2016 Authorization	Harbor Island Marina East Dock	325	75	0	0	0	400
Pending Future Authorization	Harbor Island Marina C Dock Rehab	0	500	0	0	0	500
Pending Future Authorization	Harbor Island Marina ABD Dock Rehab	0	0	0	500	0	500
Small Projects	Small Capital Projects	165	285	0	0	0	450
Total Harbor Island Marina		490	860	0	500	0	1,850
TOTAL OTHER MARINAS		550	1,160	3,500	500	0	5,710

Projects maintain existing assets supporting Maritime vitality

Maritime 2016 Capital Budget By Location

Maritime Industrial Properties & Maritime Operations

MARITIME INDUSTRIAL PROPERTIES		2016	2017	2018	2019	2020	2016-2020
Terminal 91							
Status	Description						
Commission Authorized	T91 Substation Upgrades	1,073	26	0	0	0	1,099
Commission Authorized	P90 C175 Roof Replacement	10	0	0	0	0	10
Small Projects	Maritime Industrial Small Projects	425	0	0	175	0	600
TOTAL MARITIME INDUSTRIAL PROPERTIES		1,508	26	0	175	0	1,709

MARITIME OPERATIONS		2016	2017	2018	2019	2020	2016-2020
Maritime Operations							
Status	Description						
Pending Future Authorization	P91 South End Fender Replace	950	1,127	0	0	0	2,077
Small Projects	Maritime Operations Small Projects	282	725	0	0	0	1,007
Total Maritime Operations		1,232	1,852	0	0	0	3,084

Projects maintain existing assets supporting Maritime vitality

Maritime 2016 Capital Budget By Location

OTHER PROJECTS

OTHER PROJECTS		2016	2017	2018	2019	2020	2016-2020
Other							
Status	Description						
Pending 2016 Authorization	Marina Management System	550	0	0	0	0	550
Pending Future Authorization	Marine Maint North Office Site Improve	500	0	0	0	0	500
Pending Future Authorization	Contingency Renew & Replace	2,000	2,000	6,000	6,000	6,000	22,000
Small Projects	Seaport Security Grant Round 14	120	0	0	0	0	120
Small Projects	Fleet Replacement	1,076	1,175	755	801	926	4,733
Small Projects	Maritime Technology Projects	250	250	250	250	250	1,250
Small Projects	Marine Maintenance Small Projects	687	0	0	0	0	687
Small Projects	Maritime Unidentified Projects	0	0	125	325	0	450
TOTAL OTHER PROJECTS		5,183	3,425	7,130	7,376	7,176	30,290

Projects maintain existing assets supporting Maritime vitality

Maritime 2016 Capital Budget By Location

HOMEPORT CONTAINER PROJECTS

HOMEPORT CONTAINER PROJECTS		2016	2017	2018	2019	2020	2016-2020
<u>Other</u>							
Status	Description						
Commission Authorized	T46 Public Access Mitigation at T117	515	513	0	0	0	1,028
Commission Authorized	T18 Street Vacation Completion	200	1,150	0	0	0	1,350
Commission Authorized	T5 Street Vacation Completion	140	62	0	0	0	202
Commission Authorized	Argo Yard Roadway Element I	25	0	0	0	0	25
Commission Authorized	T46 Viaduct Driven Capital Work	101	0	0	0	0	101
Pending Future Authorization	T30 Alaskan Way Street Vacation	0	0	0	0	0	0
HOMEPORT CONTAINER PROJECTS		981	1,725	0	0	0	2,706

Legacy Container related projects to be funded by the Homeport.