

2021 Maritime and EDD Operating & CIP Budgets and Portwide Rollup

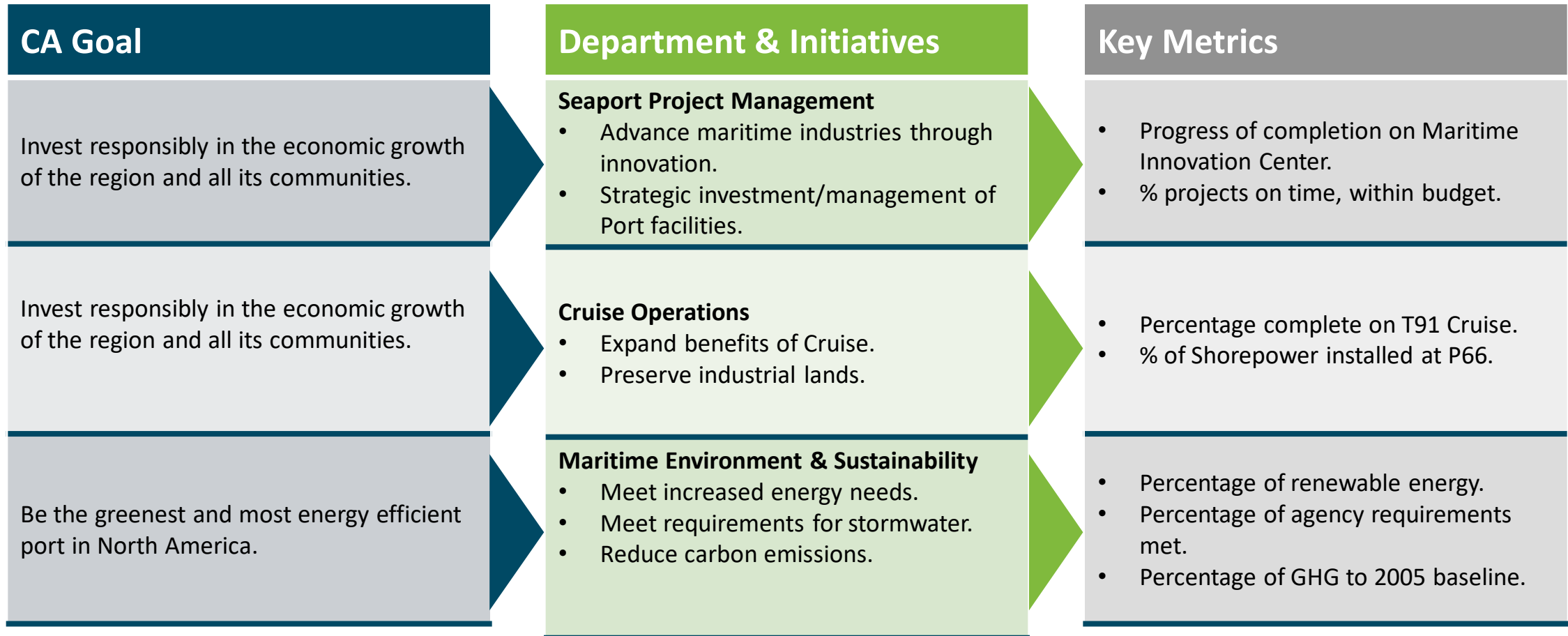
October 13, 2020

Maritime Division

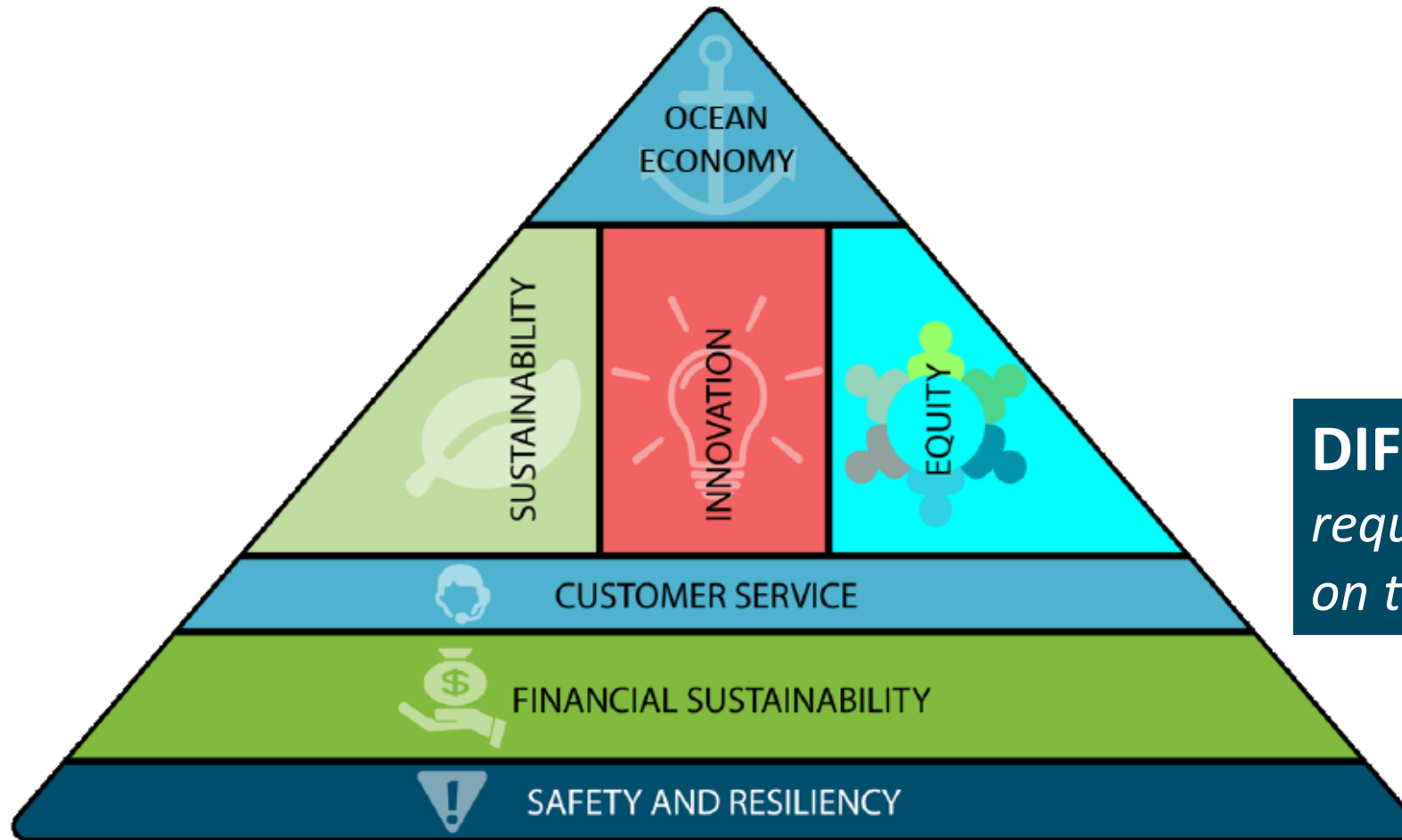


2021 Preliminary Budget
October 13, 2020

Century Agenda Drives Division Plans and Budgets



Maritime Priorities 2021



DIFFICULT TIMES
*require focusing
on the foundations*

Summary SWOT: Maritime

OPPORTUNITIES

- Cruise economic benefit to support COVID recovery, both in Seattle and Alaska, can reframe business in context of high community value; **leadership in collaboration with Alaskan ports** with new protocols.
- Innovations through **connecting robust maritime and tech sectors** (e.g. Maritime Blue); technology improvements in vessel management.
- Current attention on issues of social justice can support **diversifying sector**, youth pipeline and other new ways to improve equity.

THREATS

- **Uncertainty of global cruise industry**, including impacts from Canadian restrictions, likely limits from new COVID 19 protocols; community concerns about cruise beyond COVID (e.g. environmental impacts).
- **COVID 19, regulatory and recession** impacts to costs, operations and productivity, as well as Alaskan communities (e.g. boating, fishing).
- Climate change impact to fisheries including sea temperature changes and acidification.
- West Seattle Bridge closure impacts (and eventual construction), solutions could conflict with support for disadvantaged communities in Duwamish Valley.

Summary SWOT: Maritime

STRENGTHS

- **Diverse business portfolio**, including essential fishing business, strong cruise market and approved social distance activity of recreational boating.
- Competitive advantage with facility locations and significant expertise to support the infrastructure through capital project delivery and sustainability.
- Knowledgeable in-house maintenance team and infrastructure to support industry COVID response.
- **Ability to adapt** to remote/virtual work environment and new technologies, continuing to focus on CPI, innovation, and employee engagement during times of disruption.

WEAKNESSES

- Operations and maintenance impacted by low staffing to provide **social distancing during peak season**.
- Resource gaps due to hiring “frost.”
- **Constraints on capital capacity.**
- Fishing and commercial operation moorage demand exceeds capacity during certain seasons.
- Organizational inefficiencies and competing priorities.

Maritime Budget: Bottom Line Up Front

Compared to 2020 Budget

- Revenue down \$17.7M or 28%
- Expenses down \$4.2M or 8%

Budget Drivers

- Covid-19 impact on Cruise
- Port wide short term cash needs both at Seaport and Airport
- Executive guidance
 - No discretionary travel or training
 - Zero net pay increase or equivalent for all employees
 - Default to deferring all open FTE positions to 2022
 - Zero based approach, every line reviewed by leadership

Reevaluating 2024 goal of Net Positive NOI

Maritime Revenues

- Overall down \$17.6M or 28% compared to 2020 approved budget
- Cruise forecast to 25% of original estimate
 - Lots of sailing reserved, but significant uncertainty
- Grain seeing an uptick in demand from China for soybeans and corn
- Commercial, Fishing, and Recreational Marinas
 - No annual tariff rate increase at Fishermen’s Terminal or Shilshole Bay Marina
 - Favorable 2020 impacts at T91 from Ballard Locks closure not seen in 2021
 - Event driven moorage limitations expected in 2021
 - Re-evaluating Bell Harbor Marina financials

\$ in 000's	2019	2020	2020	2020	2021	Inc/(Dec) from 2020	
	Actual	Approved Budget	Revised Budget	Forecast	Proposed Budget	Approved Budget \$	Approved Budget %
Ship Canal Fishing & Operations	3,929	4,264	4,264	4,324	4,135	(128)	-3%
Elliott Bay Fishing & Commercial Operations	6,095	5,123	5,123	5,483	4,509	(614)	-12%
Recreational Boating	12,484	13,361	13,361	12,964	12,915	(446)	-3%
Cruise	22,410	26,261	5,909	4,261	8,558	(17,703)	-67%
Grain	4,266	3,490	3,490	3,740	4,903	1,413	40%
Maritime Portfolio Management	10,108	10,428	10,428	9,622	10,259	(169)	-2%
Other	(3)	11	11	11		(11)	-100%
Total Revenue	59,289	62,938	42,585	40,405	45,280	(17,658)	-28%

Maritime Expenses

- Compared to 2020 Approved Budget
- FTE - 11 deferred to 2022.
- Direct Expenses down \$1.7M or 8% from deferred hiring, reduced Port Valet, right-sizing security, and elimination of most discretionary spend.
- Support Services down \$2.1M from reduced projects using outside services and deferred FTEs.
- Central services down \$370K or 2% from cost cutting initiatives.
- Overall Expenses down \$4.2M or 8%.

\$ in 000's	*2019	2020	2020	2020	2021	Inc/(Dec) from 2020	
	Actual	Approved Budget	Revised Budget	Forecast	Proposed Budget	Approved Budget	
						\$	%
Expenses							
Total Direct	18,776	22,637	22,035	21,315	20,903	(1,734)	-8%
Total Support Services	14,611	16,110	15,051	15,251	14,050	(2,059)	-13%
Total Central Services / Other	15,258	15,650	15,106	14,580	15,280	(370)	-2%
Total Expense	48,644	54,396	52,191	51,145	50,234	(4,163)	-8%

*Note 2019 Actual does not include \$2M payment to the alliance and included \$1.9M favorable pension adjustment

2021 Maritime Budget Summary

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

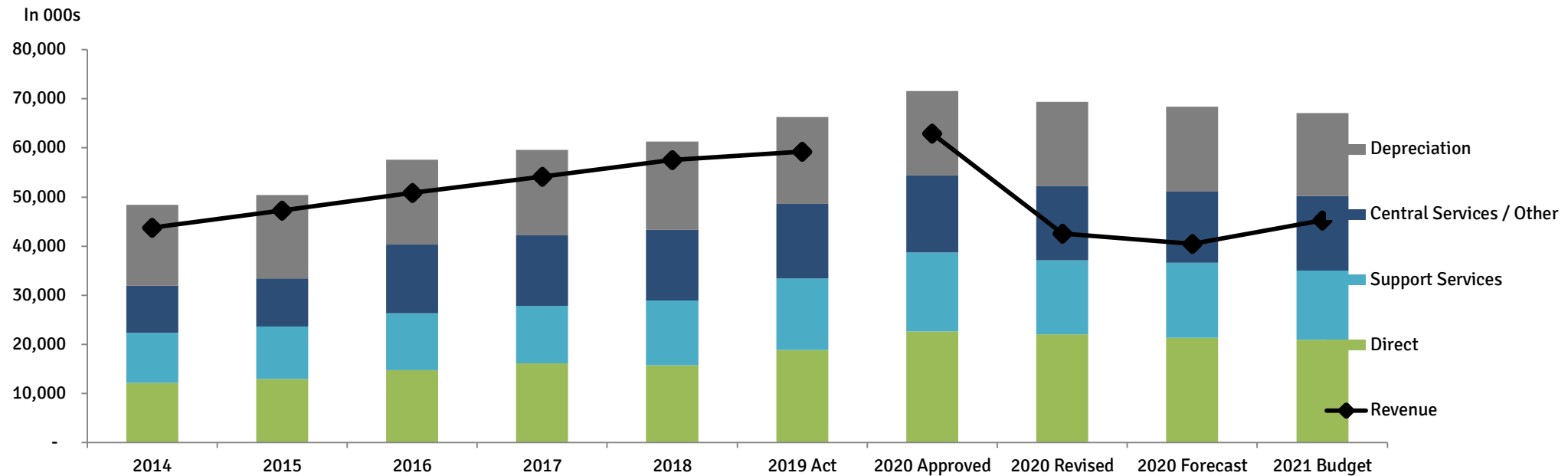
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Other	(3)	11	11	11		(11)	-100%
Total Revenue	59,289	62,938	42,585	40,405	45,280	(17,658)	-28%
Expenses							
Maritime (Excl. Maint)	13,789	16,881	16,408	15,688	15,539	(1,342)	-8%
Economic Development	4,987	5,756	5,626	5,626	5,364	(392)	-7%
Total Direct	18,776	22,637	22,035	21,315	20,903	(1,734)	-8%
Maintenance Expenses	12,186	13,073	12,426	12,426	11,594	(1,479)	-11%
Envir Services & Planning	2,250	2,681	2,295	2,345	2,140	(541)	-20%
Seaport Project Management	175	356	330	480	316	(40)	-11%
Total Support Services	14,611	16,110	15,051	15,251	14,050	(2,059)	-13%
IT	2,685	2,906	2,895	2,868	2,853	(52)	-2%
Police Expenses	4,086	3,382	3,368	3,226	3,116	(267)	-8%
External Relations	1,564	1,635	1,501	1,118	1,342	(293)	-18%
Other Central Services	6,645	7,481	6,974	7,000	7,725	245	3%
Aviation Division / Other	278	245	368	368	243	(2)	-1%
Total Central Services / Other	15,258	15,650	15,106	14,580	15,280	(370)	-2%
Total Expense	48,644	54,396	52,191	51,145	50,234	(4,163)	-8%
NOI Before Depreciation	10,644	8,541	(9,606)	(10,740)	(4,954)	(13,495)	-158%
Depreciation	17,627	17,244	17,249	17,249	16,899	(345)	-2%
NOI After Depreciation	(6,982)	(8,703)	(26,855)	(27,989)	(21,853)	(13,150)	-151%

Net Operating Income before Depreciation \$13.5M below 2020 approved budget

Cashflow changes compared to 2020 Plan of Finance resulting primarily from COVID-19 impact:

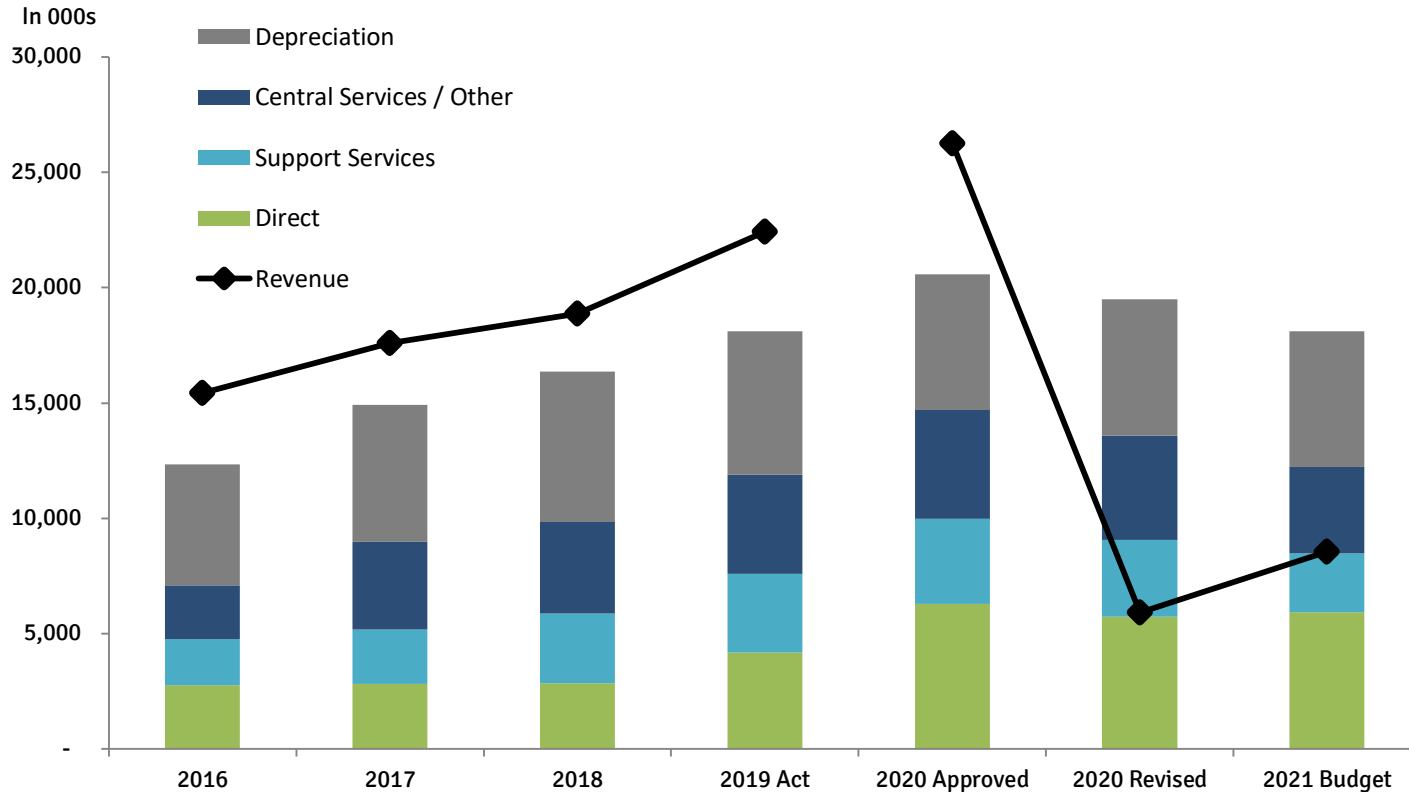
- 2020 = (\$19M)
- 2021 = (\$18M)

Maritime Division Financial Trends



- Cruise reduction driving total revenue below trend
- Since cruise is a high margin operating business, direct expenses do not have a proportionate impact from reduced passengers and sailings

Cruise Operations



Compared to 2020 Approved Budget

Revenue down \$17.7M / -67.4%

- Estimating COVID-19 impacts continue through early Cruise season.

Direct Expenses down \$342K / -5.4%

- Lower Port Valet expenses.
- Includes \$2M payment to NWSA for T46 lease starting in 2020.

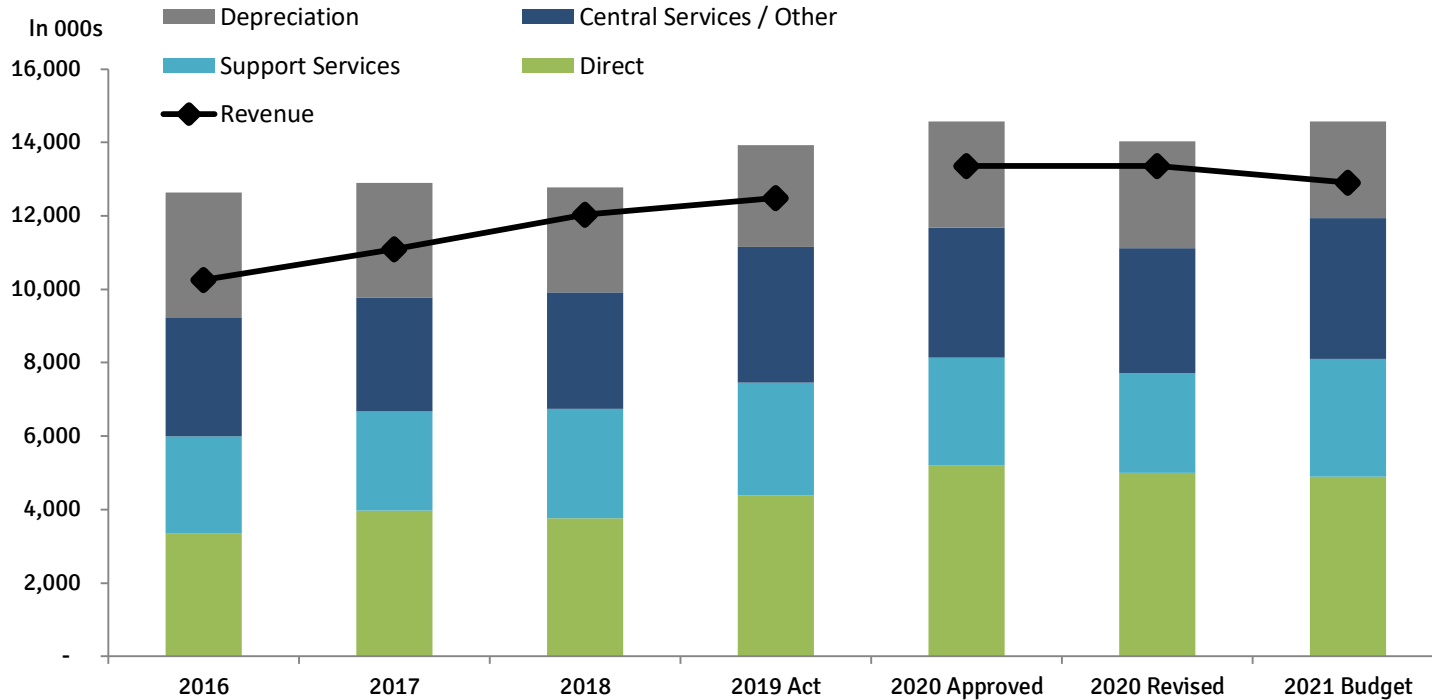
Support Services down \$1.2M / -31.3%

Central Services down \$1M / -20.4%

Depreciation Flat

Recreational Boating

Compared to 2020 Approved Budget



Revenue down \$446K / -3.3%

- Estimating COVID-19 impacts continue through 2021 at Bell Harbor Marina & Shilshole Bay Marina

Direct Expenses down \$444K / -8.5%

- Right-sizing security
- Elimination of most discretionary spend in travel & promotional expenses

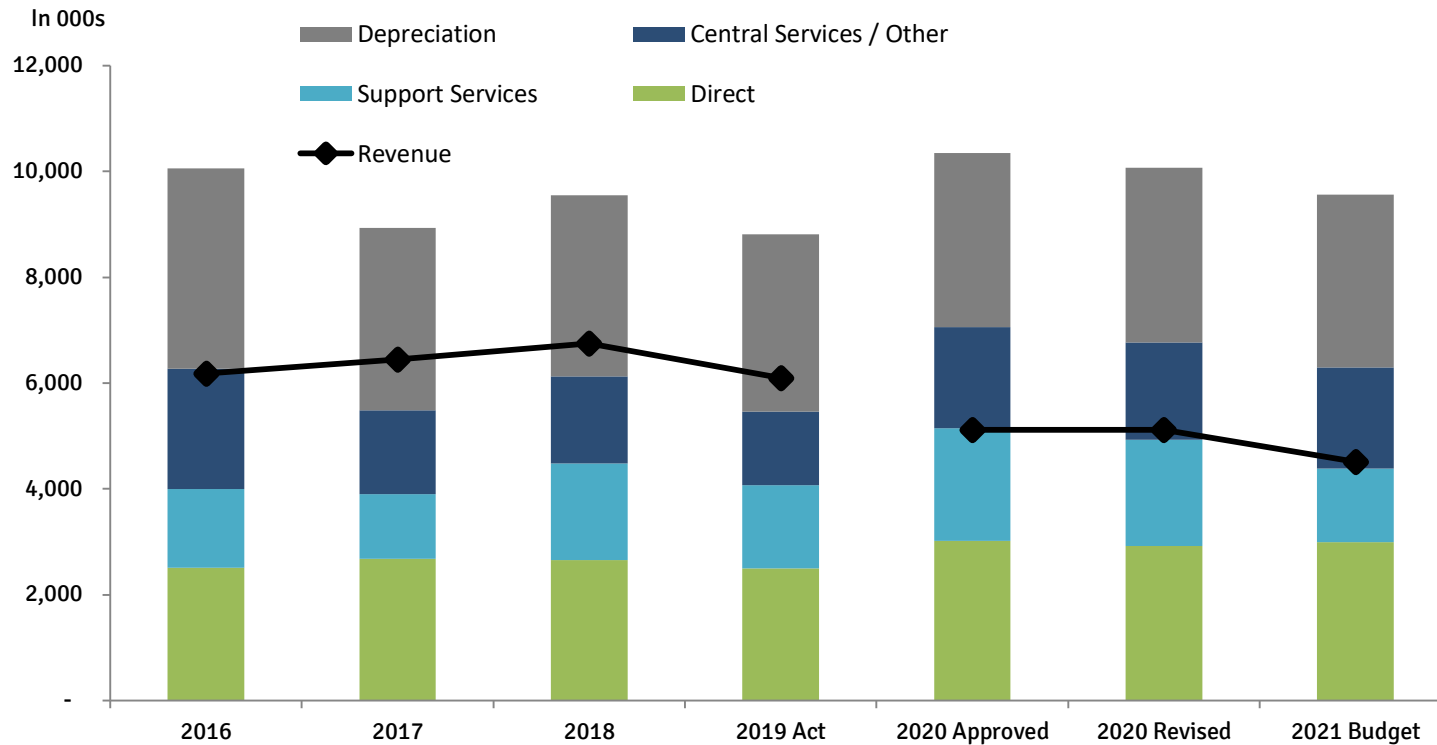
Support Services up \$285K / 9.7%

Central Services up \$294K / 8.3%

Depreciation down \$269K / -9.2%

Elliott Bay Fishing & Commercial Operations

Compared to 2020 Approved Budget



Revenue down \$614K / -12%

- Estimating COVID-19 impacts continue through 2021 at T-91

Direct Expenses down \$8K / -0.3%

- Right-sizing security
- Eliminating of most discretionary spend in travel & promotional expenses

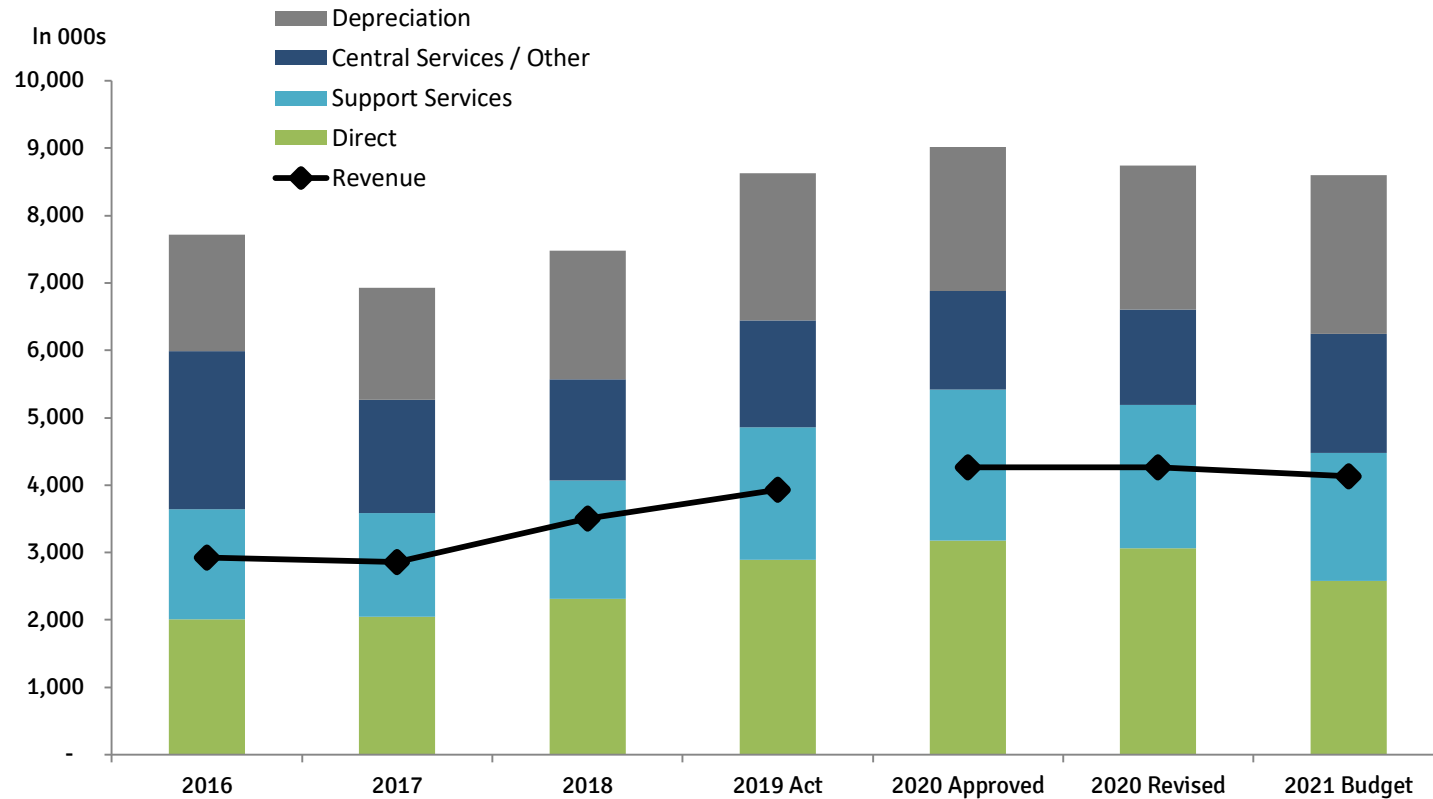
Offset by higher in Utilities expenses

Support Services down \$736K / -35%

Central Services down \$5K / -0.3%

Depreciation down \$40K / -1.2%

Ship Canal Fishing & Operations



Compared to 2020 Approved Budget

Revenue down \$128K / -3%

- Estimating less usages in space rental, service, utilities from customers
- Offset by increase in moorage

Direct Expenses down \$601K / -19%

- Deferring hiring and project to 2022
- Lower utilities expenses
- Right-sizing security

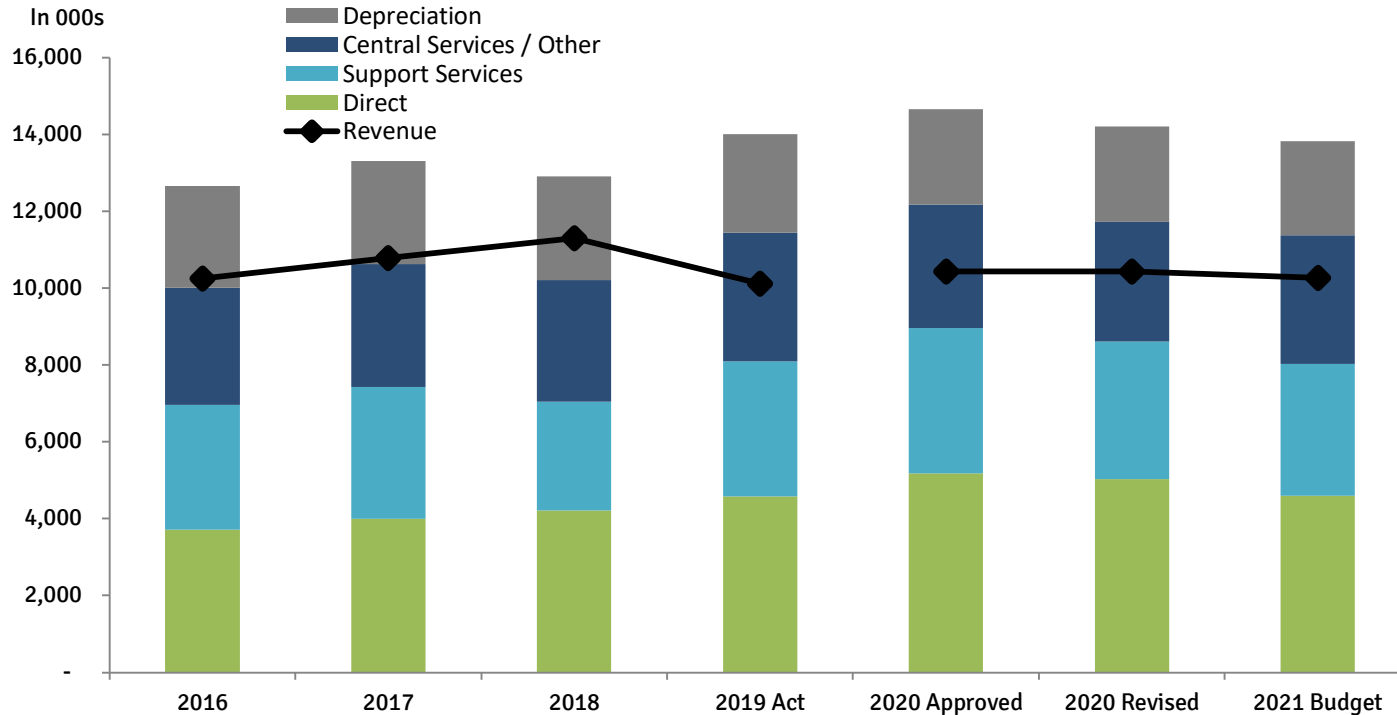
Support Services down \$340K / -15.2%

Central Services up \$308K / 21%

Depreciation up \$216K / 10%

Maritime Portfolio Management

Compared to 2020 Approved Budget



Revenue down \$169K / -1.6%

- Utility down -\$512K mainly electricity. This is partially offset by
- Increased Space Rental Revenue at T91 Industrial with an escalation of 2.5% and an additional space/new lease \$295K; Lineage and Glacier Fish

Direct Expenses down \$591K / -11.4%

- MIC Tenant Improvements down -\$236K

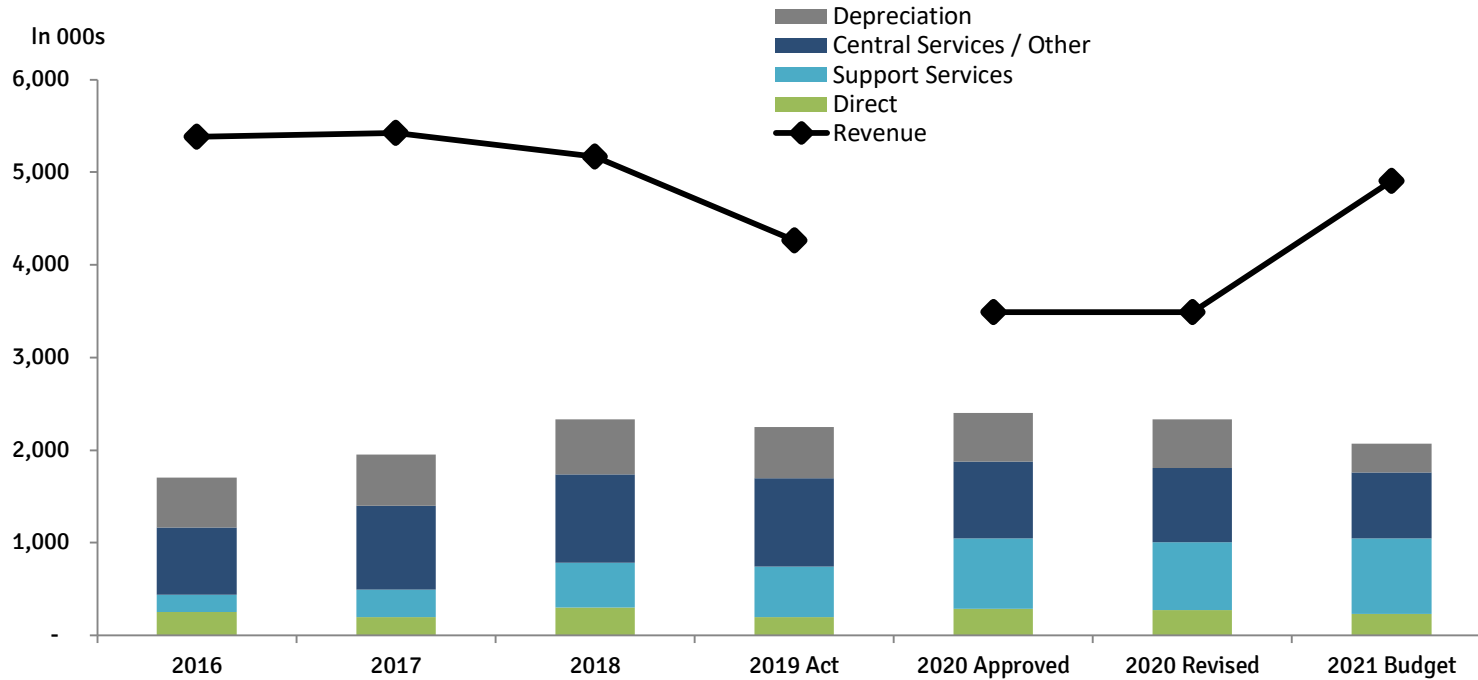
Support Services down \$341K / -9.0%

Central Services up \$118K / 3.7%

Depreciation down \$33K / -1.3%

- Includes uplands of Shilshole Bay Marina, Terminal 91 (Industrial), Fishermen's Terminal, Maritime Industrial Center, Salmon Bay Marina, T-115, T-108, and T-106.

Grain Terminal Goal



Compared to 2020 Approved Budget

Revenue up \$1.4M / 40%

- Increased demand from China

Direct Expenses down \$53K / -18%

- Lower divisional allocation

Support Services up \$57K / 7.5%

Central Services down \$12K / -14.6%

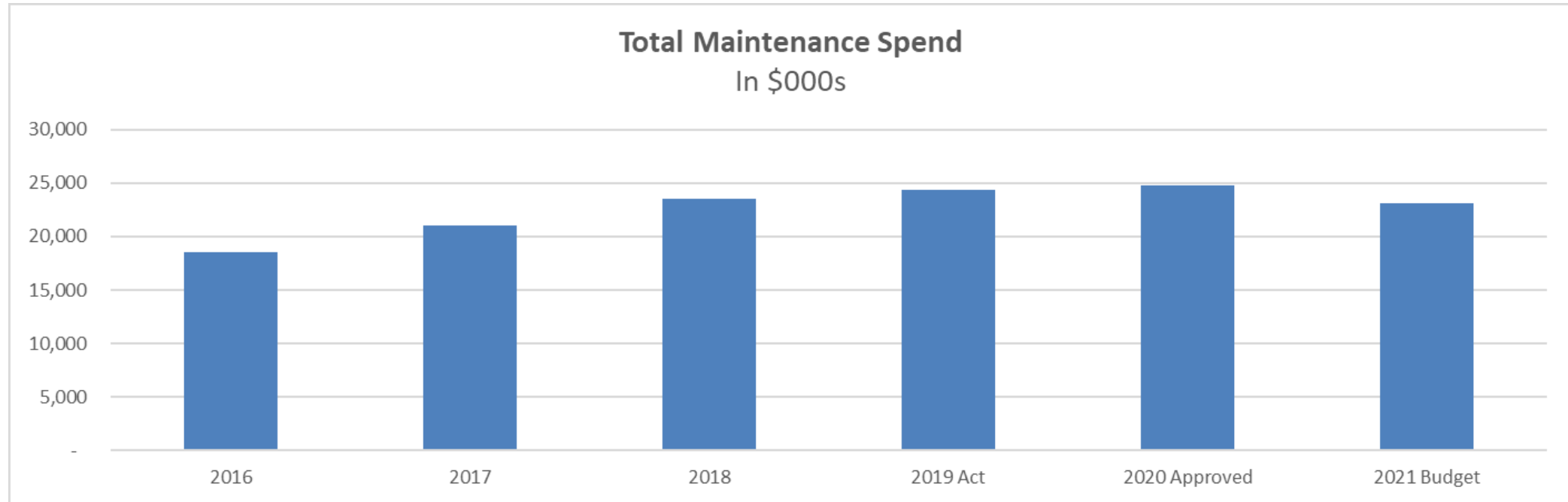
Depreciation Down \$215K / -41%

Maritime Division Service Group Summary

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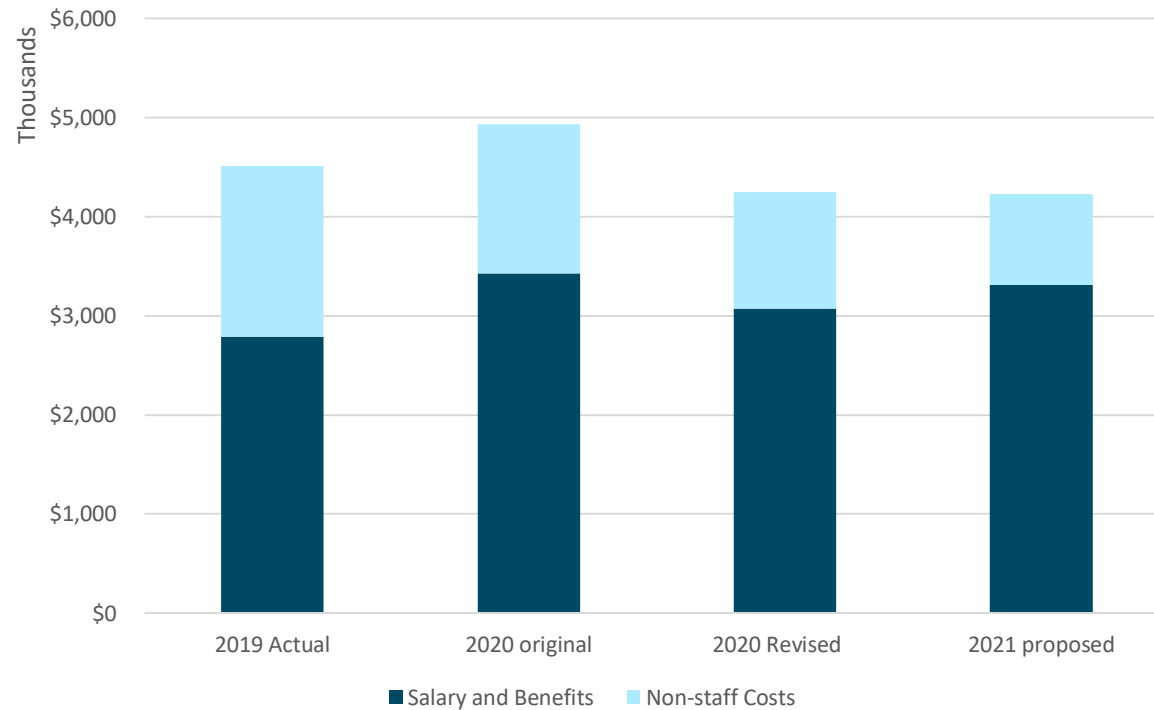


Marine Maintenance



- Marine Maintenance expenses down \$1.75M or 7% from 2020 Approved Budget.
- Reductions seen in Outside Services, Equipment, and Travel & Other Employee Expenses.

Maritime Environment and Sustainability 2021 Proposed Budget and Comparisons



Overall down \$680K/14% compared to 2020 original budget

Salary & Benefits

- Decreased \$120K/3% from 2020 approved budget
- The 2 new positions for Sustainability and Orca/habitat/cruise approved for 2020 are not in 2021 proposed

Non-Staff Costs

- Decreased \$680K/39% from 2020 approved budget
- Cuts to outside services, travel, equipment, etc..

Maritime Environment and Sustainability

2021 Business Plan Highlights

Continuing core services but assessed and reduced service levels to meet current financial picture

- Not proposing any new programs or initiatives
- continue habitat work: T117, mitigation bank, smith cove, site maintenance and restoration, community engagement
- Implement NW Ports Clean Air Strategy and Port GHG reductions, develop waterfront energy plan
- Continue strong support for planning and capital delivery
- Continue dangerous waste compliance and spill response
- Progress remediation and cleanups on LDW, EWW, T91 and other sites

Program Changes/Cost Reductions Highlights

- Eliminate 2 positions: Sustainability Coordinator and Cross-Disciplinary Orca/habitat/cruise project manager
- Reduce number of waste audits
- Scaled back outside services for habitat restoration and delayed design work to 2022
- Delay or cut energy initiatives - 3rd party emissions verification, embodied carbon research, cruise passenger carbon offset, some cruise environmental strategies
- Cut climate change resiliency study in the Lower Duwamish
- Cut travel and training and removed money available for regional, national, international shared projects

Maritime Division FTE Summary

.5 Converted, 11 Deferred

DEPARTMENT	2020 Budget	2020 Mid Year Approval	2020 Revised Total	2021 Frozen / Deferred	2021 Internal Transfer	2021 Eliminated FTEs	2021 Proposed New FTEs	2021 Budget	FTE Change	% Change
By Departments:										
Capital Development	23.00		23.00	(3.00)	-		-	23.00	0.00	0.0%
Cruise Operations	4.00		4.00	(1.00)	-		-	4.00	0.00	0.0%
Marine Maintenance ¹	143.00	4.00	147.00	-	-	(3.00)	3.00	147.00	0.00	0.0%
Maritime Division Management	5.00		5.00	(3.00)	-		-	5.00	0.00	0.0%
Maritime Marketing	3.00		3.00	-	-		-	3.00	0.00	0.0%
Recreational Marinas & Commercial Operations	42.00	-	42.00	(1.00)	(1.00)	-	0.50	41.50	-0.50	-1.2%
Elliott Bay Fishing & Commercial Operations	4.25		4.25	-	(0.25)			4.00	-0.25	-5.9%
Fishing & Operations Admin	2.00	-	2.00	-	-			2.00	0.00	0.0%
Maritime Security	3.00		3.00	-	-			3.00	0.00	0.0%
Recreational Boating ²	20.75		20.75	-	(0.75)		0.50	20.50	-0.25	-1.2%
Ship Canal Fishing & Operations	12.00		12.00	(1.00)	-			12.00	0.00	0.0%
Maritime Environment & Sustainability	21.00	1.00	22.00	(2.00)	-		-	22.00	0.00	0.0%
Seaport Finance	14.00		14.00	(1.00)	-		-	14.00	0.00	0.0%
Stormwater Utility	3.00		3.00	-	-		-	3.00	0.00	0.0%
Total Maritime Division	258.00	5.00	263.00	(11.00)	(1.00)	(3.00)	3.50	262.50	-0.50	-0.2%

- Marine Maintenance eliminated 1.) Administrative Assistant, 2.) Inventory Specialist, and 3.) SharePoint Administrator. Additions were 1.) HVAC technician, 2.) SWU/SWPP Laborer (repurposed emergency hire), and 3.) SWU/SWPP Operating Engineer (currently filled by an emergency hire).
- Recreational Boating added a .5 seasonal FTE to help expedite the turnaround for moorage customers at Shilshole Bay Marina.

Deferred FTEs

Capital Development

- Project Manager
- Project Assistant
- Project Controls

Cruise Operations Specialist

Maritime Management

- Sr. Planner
- Planner
- CPI Specialist

Harbor Operations Specialist (Salmon Bay Marina)

Maritime Environment & Sustainability

- Staff support for Orca recovery planning and implementation
- Support for implementation of Sustainability in Capital Design

Seaport Finance Maintenance & Asset Analyst

Stormwater Utility Summary

2021 Preliminary Budget
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Stormwater Utility Budget

	2019	2020	2020	2020	2021	Inc/(Dec) from	
\$ in 000's	Actual	Approved Budget	Revised Budget	Forecast	Proposed Budget	2020 Approved Budget	
						\$	%
Revenue							
Tenants Revenue	3,293	3,772	3,772	3,772	3,508	(264)	-7%
NWSA	1,206	945	945	945	1,503	559	59%
Port Non-tenants	1,340	1,553	1,553	1,553	1,452	(101)	-6%
Total Revenues	5,839	6,270	6,270	6,270	6,464	194	3%
Expenses							
SWU Direct	994	1,226	1,226	1,226	1,406	180	15%
Maintenance Expenses	3,039	3,224	3,128	3,128	3,635	411	13%
Other Central Services	850	926	915	915	850	(77)	-8%
Environmental & Sustainability	319	88	79	79	56	(32)	-41%
Seaport Project Management	32	49	46	46	18	(31)	-67%
Total Expenses	5,234	5,513	5,393	5,393	5,964	451	8%
NOI Before Depreciation	605	756	877	877	500	(257)	-29%
Depreciation	1,209	1,194	1,194	1,194	1,267	73	6%
NOI After Depreciation	(604)	(438)	(317)	(318)	(768)	(330)	104%

Capital Plan for 5 years is total of \$4.37M for system renewal and repairs

- 3 Percent Rate Increase Proposed

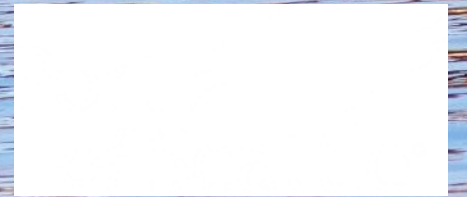
Stormwater Utility Capital Budget Summary

\$'s in 000's	2021	2022	2023	2024	2025	Total
Commission Authorized/Underway						
PW Stormwater Sys Renewal	500	500	500	500	500	2,500
T18 SW outfall upgrade	500	970	-	-	-	1,470
SWU Small Capital	400	-	-	-	-	400
Total Projects	1,400	1,470	500	500	500	4,370

Note: The T18 project is expected to be completed in 2021 and any remaining dollars will be savings and placed in the cash balance to use for other priority projects.

Maritime Appendix

2021 Preliminary Budget
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2021 Maritime Budget Summary including 2019 Budget

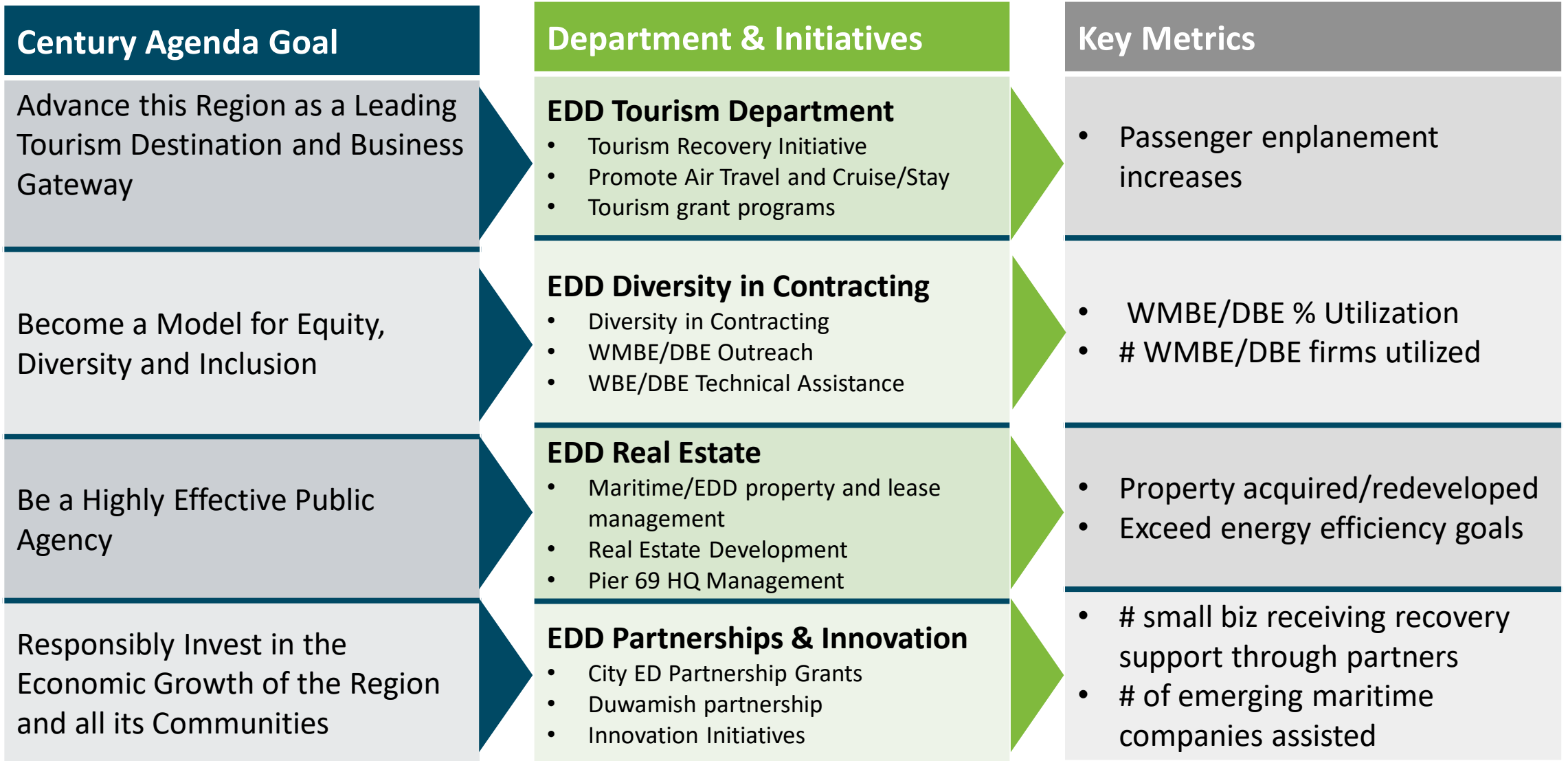
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	Budget	Actual	Approved Budget	Revised Budget	Forecast	Proposed Budget	\$	%
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Elliott Bay Fishing & Commercial Operations	5,927	6,095	5,123	5,123	5,483	4,509	(614)	-12%
Recreational Boating	12,794	12,484	13,361	13,361	12,964	12,915	(446)	-3%
Cruise	22,406	22,410	26,261	5,909	4,261	8,558	(17,703)	-67%
Grain	4,254	4,266	3,490	3,490	3,740	4,903	1,413	40%
Maritime Portfolio Management	10,328	10,108	10,428	10,428	9,622	10,259	(169)	-2%
Other	0	(3)	11	11	11		(11)	-100%
Total Revenue	59,729	59,289	62,938	42,585	40,405	45,280	(17,658)	-28%
Expenses								
Maritime (Excl. Maint)	13,957	13,789	16,881	16,408	15,688	15,539	(1,342)	-8%
Economic Development	4,996	4,987	5,756	5,626	5,626	5,364	(392)	-7%
Total Direct	18,953	18,776	22,637	22,035	21,315	20,903	(1,734)	-8%
Maintenance Expenses	11,980	12,186	13,073	12,426	12,426	11,594	(1,479)	-11%
Envir Services & Planning	2,559	2,250	2,681	2,295	2,345	2,140	(541)	-20%
Seaport Project Management	222	175	356	330	480	316	(40)	-11%
Total Support Services	14,761	14,611	16,110	15,051	15,251	14,050	(2,059)	-13%
IT	2,788	2,685	2,906	2,895	2,868	2,853	(52)	-2%
Police Expenses	4,473	4,086	3,382	3,368	3,226	3,116	(267)	-8%
External Relations	1,646	1,564	1,635	1,501	1,118	1,342	(293)	-18%
Other Central Services	7,995	6,645	7,481	6,974	7,000	7,725	245	3%
Aviation Division / Other	206	278	245	368	368	243	(2)	-1%
Total Central Services / Other	17,108	15,258	15,650	15,106	14,580	15,280	(370)	-2%
Total Expense	50,822	48,644	54,396	52,191	51,145	50,234	(4,163)	-8%
NOI Before Depreciation	8,908	10,644	8,541	(9,606)	(10,740)	(4,954)	(13,495)	-158%
Depreciation	17,613	17,627	17,244	17,249	17,249	16,899	(345)	-2%
NOI After Depreciation	(8,705)	(6,982)	(8,703)	(26,855)	(27,989)	(21,853)	(13,150)	-151%

Economic Development Division



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Economic Development Division SWOT

Strengths

- Port can remain a **patient steward** of properties
- **Updated Bell Harbor** Conference Center
- P69's 100% outside air HVAC system and generous workstation allocations
- **Strong initial Diversity in Contracting results**
- **\$1.5 Million tourism recovery initiative** can help regenerate travel and tourism in WA State.

Opportunities

- Continued **demand for industrial property**
- **Acquiring property** during economic downturn
- **Eliminating disparities** for women and ethnic communities in **Port contracting**
- ED and tourism **grant programs** can **demonstrate** the Port's **leadership on COVID-19 recovery**

Weaknesses

- **Port properties are usually encumbered** with development challenges/limitations
- Financial challenges may lead to **deferred maintenance**
- **Uncertain capital capacity** driven by COVID19 driven economic downturn
- **Hiring freeze/vacant positions** could impact customer service and property management

Threats

- **Tenant insecurity and restructuring**
- Competition may increase for event space
- **Real estate market disruption**
- **WMBE/DBE firms** disproportionately impacted by COVID (esp. **access to capital**)

Economic Development Division Summary

- Compared to 2020 Budget
 - Revenue down \$5.8M or 30%
 - Expenses down \$8.0M or 27%
- Budget Drivers:
 - Covid-19 impact on Conference & Event Centers; Lower Revenue, Lower Expense
 - Targeted funding to help restart regional tourism and provide small biz assistance
 - Moving forward Maritime Innovation
 - Executive guidance & response to pandemic

Economic Development Revenues

- Overall down \$5.8M or 30% compared to 2020 approved budget.
- Bell Street Garage down \$695K or 32%, fewer Cruise & Clipper passengers and less downtown merchant demand.
- Conference & Event Centers Down \$5M or 50%
 - Bell Harbor Conference Center down \$3,647K
 - World Trade Center Seattle down \$730K
 - Smith Cove Cruise Terminal down \$574K
- Leasing revenue down \$116K with loss of DHS at T-102 and Tesla at T91 offset by King Co. lease at Pier 2 / CEM.

	2019	2020	2020	2020	2021	Inc/(Dec) from 2020	
	Actual	Approved Budget	Revised Budget	Forecast	Proposed Budget	Approved Budget	
\$ in 000's						\$	%
Bell Street Garage	1,899	2,150	1,850	1,618	1,454	(695)	-32%
Conf & Event Centers	12,239	9,985	6,833	2,496	5,035	(4,950)	-50%
Leasing Revenue	7,014	6,975	6,975	6,403	6,859	(116)	-2%
Total Revenue	21,151	19,110	15,658	10,517	13,348	(5,762)	-30%

Economic Development Expenses

Compared to 2020 Approved Budget

- EDD & Maritime Expenses down \$6.2M or 33% from:
 - Reduction in budgeted tenant improvement and brokerage fees.
 - Reduced volumes at Conference & Event Centers.
 - General reduction in Travel, Training, Memberships and discretionary expenses.
- EDD Initiatives up \$0.8M due to remaining \$1.2M Washington Tourism Alliance Program.
- Central services down \$2.6M (33%) from Workforce Development transfer and expense reductions.
- Overall Expenses down \$8.1M or 27%.
- FTE – Net increase 0.4

\$ in 000's	2019	2020	2020	2020	2021	Inc/(Dec) from	
	Actual	Approved Budget	Revised Budget	Forecast	Proposed Budget	2020 Approved Budget \$	%
Expenses							
Portfolio Management	3,732	4,008	3,988	3,853	3,401	(608)	-15%
Conf & Event Centers	10,218	8,902	6,703	2,098	4,920	(3,982)	-45%
Maintenance Expenses	3,145	3,819	3,476	3,476	2,537	(1,282)	-34%
Other	1,534	1,894	1,515	1,515	1,602	(292)	-15%
Total EDD & Maritime	18,630	18,624	15,682	10,943	12,459	(6,164)	-33%
Diversity in Contracting	152	197	151	151	141	(56)	-28%
Tourism	1,337	1,536	2,842	2,342	2,481	945	61%
EDD Grants & Innovation	785	1,110	1,110	810	1,060	(50)	-5%
Total EDD Initiatives	2,274	2,843	4,103	3,303	3,682	839	30%
Total Central Services	6,251	7,901	7,437	6,982	5,268	(2,633)	-33%
Total Expense	27,156	29,368	27,222	21,227	21,409	(7,958)	-27%

EDD P&L Summary

\$ in 000's	2019	2020	2020	2020	2021	Inc/(Dec) from	
	Actual	Approved Budget	Revised Budget	Forecast	Proposed Budget	2020 Approved Budget \$	%
Revenue	8,912	9,124	8,824	8,020	8,313	(812)	-9%
Conf & Event Centers	12,239	9,985	6,833	2,496	5,035	(4,950)	-50%
Total Revenue	21,151	19,110	15,658	10,517	13,348	(5,762)	-30%
Expenses							
Portfolio Management	3,732	4,008	3,988	3,853	3,401	(608)	-15%
Conf & Event Centers	10,218	8,902	6,703	2,098	4,920	(3,982)	-45%
P69 Facilities Expenses	215	230	226	226	222	(9)	-4%
RE Dev & Planning	136	208	145	145	154	(54)	-26%
EconDev Expenses Other	930	932	632	632	835	(97)	-10%
Maintenance Expenses	3,145	3,819	3,476	3,476	2,537	(1,282)	-34%
Maritime Expenses (Excl Maint)	253	524	512	512	392	(133)	-25%
Total EDD & Maritime Expenses	18,630	18,624	15,682	10,943	12,459	(6,164)	-33%
Diversity in Contracting	152	197	151	151	141	(56)	-28%
Tourism	1,337	1,536	2,842	2,342	2,481	945	61%
EDD Grants & Innovation	785	1,110	1,110	810	1,060	(50)	-5%
Total EDD Initiatives	2,274	2,843	4,103	3,303	3,682	839	30%
Environmental & Sustainability	344	323	260	265	294	(29)	-9%
Police Expenses	61	233	232	222	209	(24)	-10%
Other Central Services	5,732	7,223	6,752	6,302	4,645	(2,578)	-36%
Aviation Division	114	123	193	193	120	(3)	-2%
Total Central Services & Aviation	6,251	7,901	7,437	6,982	5,268	(2,633)	-33%
Total Expense	27,156	29,368	27,222	21,227	21,409	(7,958)	-27%
NOI Before Depreciation	(6,005)	(10,258)	(11,564)	(10,711)	(8,061)	2,197	21%
Depreciation	3,647	3,389	3,392	3,389	3,216	(173)	-5%
NOI After Depreciation	(9,651)	(13,647)	(14,956)	(14,100)	(11,277)	2,370	17%

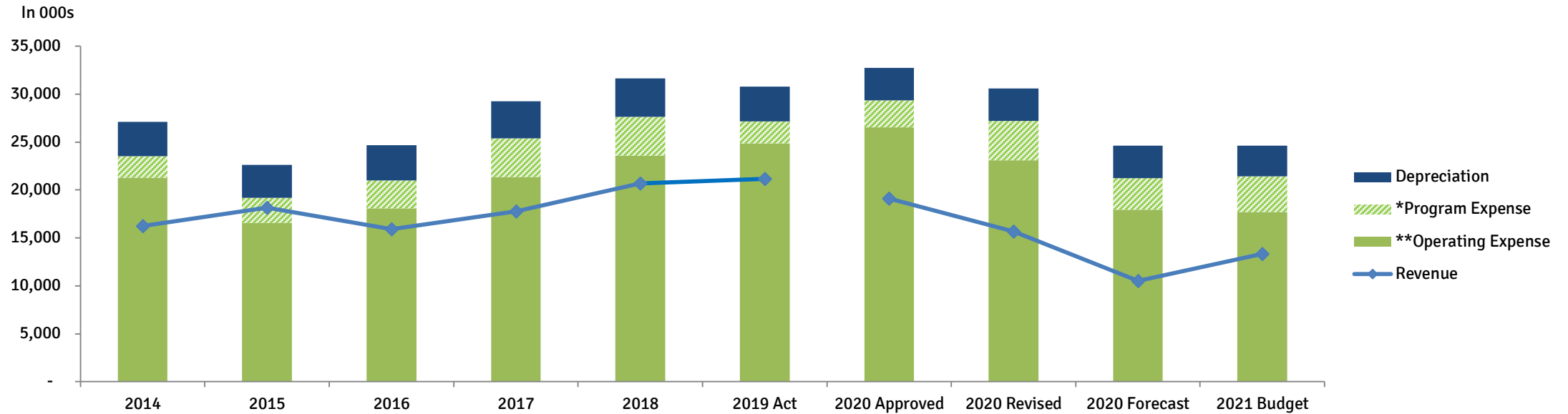
Net Operating Income before Depreciation \$2.3M above 2020 approved budget.

Economic Development Division cash flow budgeted flat from 2020 plan of finance.

EDD Tax Levy Items

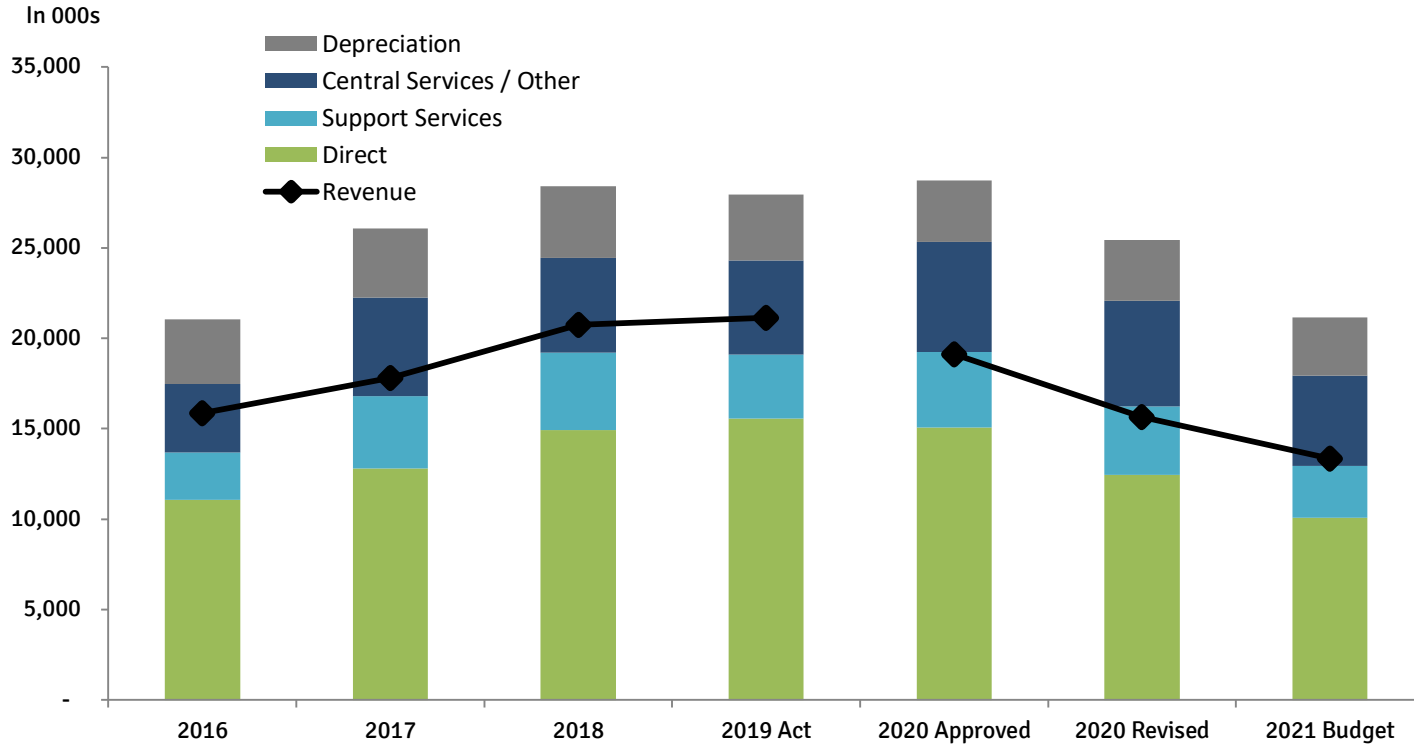
- \$910K - EDD Grants \$910K
- \$150K - Maritime Blue (Innovation)
- \$10K – Port Gen
- \$200K - Tourism Marketing
- \$1.2M – Washington Tourism Alliance

Economic Development Division Financial Trend



- Conference & Event Center bookings progressively declined in 2020, small uptick expected in 2021

Portfolio Management Financial Trend



- Includes non-alliance & upland real-estate at Tsubota, T-91 (General), T-86, P-69, Bell Street Garage, Smith Cove Conference Center, Bell Harbor Conference Center, World Trade Center, Foreign Trade Zone, Pier 2, T-34, and T-102.

Compared to 2020 Approved Budget
Revenue down \$5.8M / -30%

- Decreased Conference activity due to COVID-19 pandemic: BHICC -\$3,647K; WTCS -\$730K; SCCT -\$574K
- Bell St Parking Garage down -\$623K.

Direct Expenses down \$5M / -33%

- 3rd Party Management costs related to BHICC/SCCT/WTCS -\$3,612K.
- Decreased Capital Reserves -\$147K
- Bell St Parking Garage building improvement project down -\$216K
- Broker's Fees down -\$162K
- SWU down -\$277K

Support Services down \$1.3M / -31%

Central Services down \$1.1M / -18%

Depreciation down \$173K / -5.1%

Diversity in Contracting

1. Provide technical assistance to **help WMBE businesses recover** from COVID pandemic related challenges
2. **Increase WMBE contracting utilization results to reduce disparities** in Port contracting processes
3. **Provide PortGen workshops/trainings** to interested WMBE and DBE businesses
4. **Implement communication and education programs** to build external and internal support for WMBE utilization
5. **Work with Public Sector partners to advance WMBE and DBE utilization**

In \$000s	2020 Budget	2021 Budget	difference
Personnel	1,131	1,022	(109)
Outside Service	197	334	138
Promo Expenses	64	66	2
General Expenses	89	53	(36)

Outside services includes funds for: training (Portgen) 80k; WMBE accelerator 130k; Highline SBDC 50k; and Tabor 100 50k



Tourism

- 1. **Implement Tourism Recovery initiative** in partnership with WA Tourism Alliance
- 2. **Utilize Tourism Grant programs to support tourism recovery** and help regenerate consumer confidence in travel
- 3. **Promote Cruise and Stay options** in select domestic and international markets
- 4. **Partner with Visit Seattle and South Sound Regional Tourism Authority** to leverage Port tourism investments and grant programs

In \$000s	2020 Budget	2021 Budget	difference
Personnel	524	527	4
Outside Service	704	1,789	1,085
Promo Expenses	159	68	(92)
General Expenses	56	49	(7)

Includes funding for Tourism Recovery Initiative (\$1.2M); Europe/Australia promotions 234k, and Tourism grants 200k



Real Estate Development & Management

- ❑ Provide appropriate **relief** measures to **tenants impacted by COVID pandemic**
- ❑ Redevelop **Terminal 106** and other Port properties (ex. Des Moines Creek W)
- ❑ Continue **Terminal 91 Uplands** planning/development
- ❑ Move **Maritime Innovation Center** forward
- ❑ **Evaluate Acquisition/Partnership development opportunities** identified in Port Real Estate Strategic Plan
- ❑ Manage, Operate & Maintain **Pier 69 Headquarters**

Total Real Estate Development & Management Expenses

In \$000s	2020 Budget	2021 Budget	difference
RE Development	813	633	(180)
P69 Facilities	1,694	1,578	(116)
Portfolio Leasing	17,975	13,129	(4,846)

Includes funding for appraisals 32k; Real estate acquisitions /partnership research 150k



Economic Development and Innovation Partnerships

1. **Support Regional Economic Recovery** via Economic Development **Partnership Grant Program**
2. Support **Greater Seattle Partners'** regional economic recovery plan finalization and implementation
3. Support **Duwamish Community Equity Partners'** economic development initiatives
4. Support **maritime innovation initiatives** to discover, promote and help advance promising maritime ventures and startups
5. **Advance** and coordinate **Port innovation initiatives**

In \$000s	2020 Budget	2021 Budget	difference
Personnel	474	595	121
Outside Service	960	1,060	100
Promo Expenses	60	31	(29)
General Expenses	500	150	(250)

Includes funding for City ED Partnership grants 910k; Greater Seattle Partners 130k, and Maritime Blue 150k



Net Increase of 0.6 FTE

<u>2020 Budget</u>	35.6
<u>2021 Budget</u>	
Staff Additions (Subtractions):	
<i>Real Estate Analyst</i>	(0.6)
<i>Innovation Initiatives Manager</i>	1.0
Net Change 2020	<u>36.0</u>
Proposed 2020 Budget	<u><u>0.4</u></u>

Economic Development Division Commission Briefing - Appendix

2021 Preliminary Budget

Maritime and Economic Development 2021-2025 Capital Improvement Plan (CIP)



October 13, 2020

Agenda

- Capital Improvement Plan (CIP) Development Schedule
- Capital Planning Process Changes
- 2021 Budget Principles
- Capital Project Priorities
- Review of Financial Capacity
- Review Revised Preliminary Capital Improvement Plan (CIP)
 - Discuss projects impacted by lower financial capacity
- Discuss Next Steps

Budget Timeline



Capital Planning Guidelines

- **Maintain construction to help stimulate recovery** across the region.
- **Capital planning should incorporate potential impacts of COVID-19** on future operations and facility needs.
- New **projects** should be **prioritized according to the Guiding Principles** and the timing of new construction should consider updated demand forecasts, cash preservation needs and opportunities to perform work while business activity is low.
- **Project designs and environmental reviews should generally continue to advance** to preserve the option to proceed if grant funding becomes available or the Port's financial outlook improves sooner than expected.
- **Consider potential added costs related to COVID-19** and the local bidding environment in preparing and updating project budgets.

Capital Improvement Plan Priorities

Asset

Stewardship:

Maintaining the Port's capital assets and preserving Seattle's iconic working waterfront



Financial

Sustainability:

Making investments that support maritime industries and the Port's long term funding capacity



Community and

Environment:

Stewarding our environment responsibly, partnering with surrounding communities, and promoting social responsibility



2021-2025 Capital Capacity: Key Assumptions

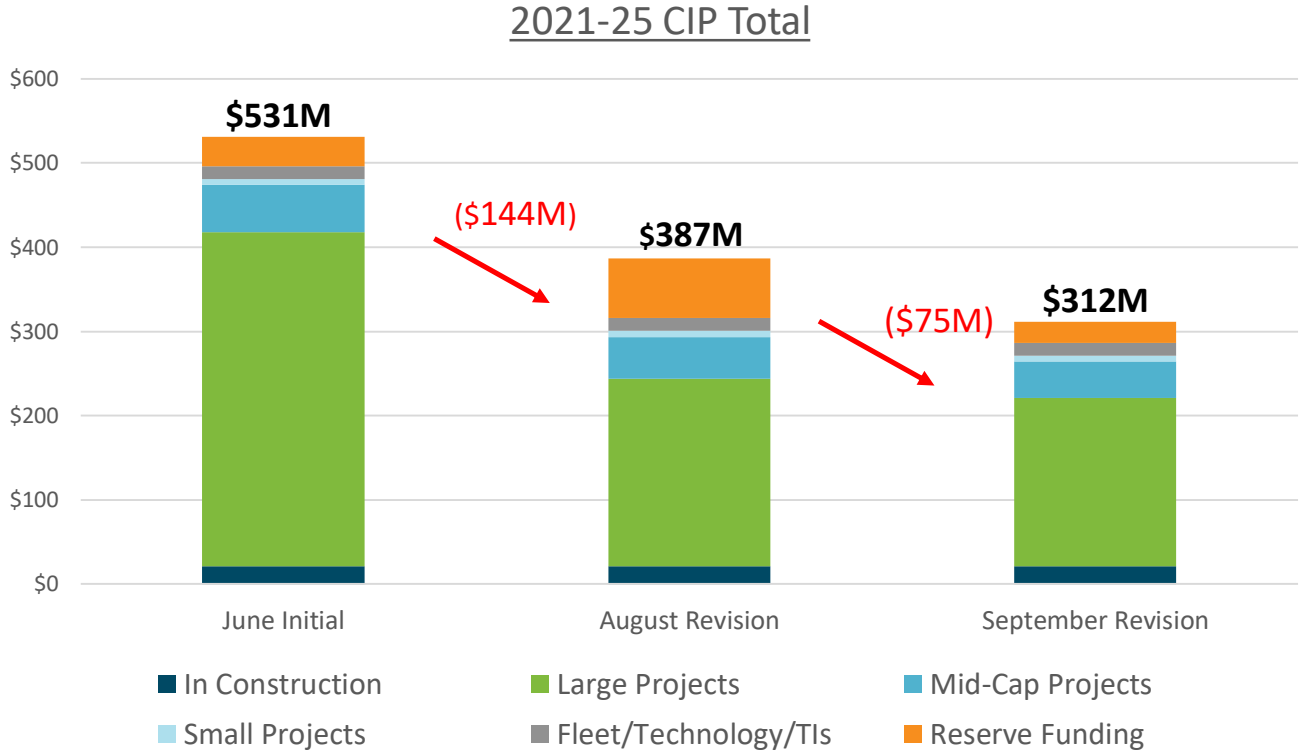
- Conservative approach where downside risk in 2021 can more easily be managed by additional adjustments, if warranted
- Key assumptions:
 - Recommended continuation of 3% annual levy increase for 2021 to 2023
 - Cruise activity:
 - 2021 = 25% of 2021 forecast (Scenario #2 from Commission retreat)
 - 2022 = partial recovery to 75% of 2022 forecast
 - 2021 MD & EDD operating expense slightly below revised 2020 budget and grows modestly
 - Conference and parking 2021 = 50% and 60% of 2020 budget
 - No additional support to Airport from tax levy or G.O. bonds
 - Incorporates draft NWSA CIP of \$344 million (Port share \$172 million)

Reduced Forecasted Capacity ➡ Revised CIP

June: Initial 2021-25 CIP **\$531 million**

Revised 5-year capital capacity forecast:

- August: **\$387 million**
- September: **\$312 million**
 - Incorporates preliminary NWSA CIP
 - Reduced income forecast and borrowing ability



2021-25 CIP with Continued 3% Levy Increase

2021 to 2025 CIP Group/Project	5-Year Total		(\$ in millions)					Total	Change
	June Initial	August Revised	2021	2022	2023	2024	2025	Sept Revised	
<u>In Construction</u>	0.1	0.1	0.1	-	-	-	-	0.1	
T117 Restoration	21.4	13.2	7.7	4.7	0.3	0.3	0.3	13.2	
T91 Northwest Fender	8.4	8.4	7.7	0.2	-	-	-	7.9	
<u>Large Projects in Design (> \$5M)</u>									
T46 Replace N Pier Structure	49.2	49.2	-	-	1.0	5.2	20.0	26.2	Postponed 2 years
T91 Uplands Dev Phase I	47.7	47.7	1.0	17.0	26.0	3.7	-	47.7	
T91 Berth 6 & 8 Redev	39.8	39.8	1.2	1.0	11.7	26.0	-	39.9	
New Cruise Terminal	121.7	39.7	-	-	0.7	4.0	35.0	39.7	Postponed 3 years
P66 Shore Power	16.5	16.5	1.0	15.4	0.1	-	-	16.5	
FT Maritime Innovation Center	15.2	15.7	0.5	5.0	9.0	0.8	-	15.3	
T91 New Cruise Gangways	6.9	6.9	0.6	4.8	1.5	0.0	-	6.9	
Cruise Upgrades COVID19	6.8	6.8	3.5	1.8	1.0	0.5	-	6.8	Added to CIP
Mid-Cap Projects (\$300K to \$5M)	56.4	49.4	10.5	14.3	8.6	6.6	2.4	42.4	\$7M in spending delayed to 2026+
Small Projects (<\$300K)	7.3	7.3	2.4	1.0	1.0	1.0	1.0	6.4	
Fleet/Technology	12.5	12.5	4.1	3.3	2.7	1.5	1.0	12.7	
Tenant Improvements	2.8	2.8	0.6	0.6	0.6	0.6	0.6	2.8	
Reserve	35.0	70.0	3.0	3.0	4.0	6.0	11.0	27.0	Reserves reduced to \$27M
CIP Cash Flow Adjustment	-	-	(12.4)	7.4	4.9	-	-	-	
Total	447.4	385.8	31.5	79.5	73.0	56.2	71.3	311.4	
EDD Strategic Opportunity Fund	25.0	-	-	-	-	-	-	-	All spending moved to 2026
FT Gateway Building	50.9	1.0	1.0	-	-	-	-	1.0	Evaluate design, Construction moved to 2026+
T91 Uplands Phase 2 Buildings	0.5	-	-	-	-	-	-	-	All spending moved to 2026
T91 Uplands Phase 2 Util Infra	7.7	-	-	-	-	-	-	-	All spending moved to 2026
Revised Total 2021-2025 CIP	\$531	\$387	\$32	\$79	\$73	\$56	\$71	\$312	

■ CIP Revisions based on August capacity forecast

■ CIP Revisions for September forecast

In Construction projects includes final spending of project nearly complete (SBM Service Buildings, BHICC Modernization, and FT Pier Improvements)

Key Capital Project Review

Cruise

- Proposed new terminal postponed for 3+ years until industry and economic uncertainty settles.
- Added spending for COVID-related updates at existing terminals

FT Gateway Project

- Construction postponed to 2026, evaluating completing design in 2021
- Focus on T91 Uplands Phase I – provides more flexibility to uncertain market

T91 Uplands Development

- Phase I: Maintain ongoing work in 2021-2025 CIP
- Phase II: all spending moved out to 2026+

T46 Replacement of North Pier Structure

- Project postponed 2 year, will continue ongoing feasibility work
- Will reevaluate project/funding during next year's capital planning process

Reduced Reserves

- Lowered reserves to accommodate reduced funding

Reduced Mid-Cap Project Spending

- Projects postponed: FT C15 Improvements, Harbor Mooring Dolphins, P69 Skylight Renewal

Tax Levy – Alternatives Considered

- Recommendation: Continue annual **3%** tax levy increase for the next three years (2021-23): **\$312 million**
 - Continues investment in regional economy
 - Keeps up with construction inflation
 - Preserves some flexibility for unforeseen needs and potential further economic downturn
- Alternatives:
 - 2021 Levy increase of **0%**, then 3% per year 2022-24: **\$290 million**
 - Reduces borrowing capacity by \$22 million over five-year period
 - Delays Terminal 46 North Pier Replacement to 2024
 - Defers \$9 million in spending for mid-cap projects until 2026+
 - 2021 Levy increase of **5%**, then 3% per year 2022-23: **\$334 million**
 - Funds prioritized 2021-2025 CIP
 - T46 North Pier Replacement begins 2021

Amounts reflect 2021-25 CIP total

Conclusions

- Adjusts to new business realities & constrained financial capacity
 - Reduced flexibility
- Aligns with guiding principles & supports economic recovery
- Meets critical needs:
 - Asset Preservation,
 - Financial Sustainability and
 - Environment/Community

Portwide Budget Rollup



2021 Preliminary Budget
October 13, 2020

Portwide Preliminary 2021 Budget Summary

- Revenues down \$126.4 million, or 15.6% compared to 2020 Approved Budget
 - Significant reductions in Aviation Non-Aeronautical, Maritime Cruise and EDD Conference & Event Center revenues
- Operating expenses down \$48.6 million, or 10.1%
- Net Operating Income is down \$77.7 million, or 23.4%
- 167 vacant FTEs frozen or eliminated in 2021
- Currently no furloughs or layoffs included in budget
- Five-year CIP amounts to \$3.7 billion

Portwide Operating Budget Summary

Description (in \$000's)	2019 Actual	2020 Approved Budget	2020 Revised Budget	2021 Proposed Budget	Inc/(Dec) from 2020 Approved Budget \$ Change	% Change
<u>Operating Revenues</u>						
Aeronautical	357,570	401,342	401,342	389,342	-12,000	-3.0%
Non-Aeronautical Revenues	269,347	283,167	135,074	191,637	-91,530	-32.3%
Aviation	626,917	684,510	536,416	580,980	-103,530	-15.1%
Maritime	50,436	53,082	32,730	35,699	-17,384	-32.7%
EDD	31,033	29,263	25,811	23,432	-5,830	-19.9%
NWSA/Joint Venture	50,189	40,035	40,035	39,945	-90	-0.2%
Stormwater Utility	4,499	4,696	4,696	5,012	316	6.7%
Central Services	1,282	40	40	181	141	352.3%
Portwide Total	764,356	811,626	639,727	685,248	-126,378	-15.6%
<u>Operating Expenses</u>						
Aviation	264,758	269,702	247,692	241,109	-28,593	-10.6%
Maritime	44,984	49,902	47,383	45,692	-4,209	-8.4%
EDD	24,709	25,579	23,972	21,231	-4,348	-17.0%
Central Services	113,891	134,279	127,983	122,374	-11,905	-8.9%
JV & SWU	3,083	-320	-320	104	424	-132.6%
Total*	451,425	479,142	446,712	430,511	-48,631	-10.1%
Net Operating Income (NOI)	312,932	332,484	193,015	254,737	-77,746	-23.4%

* Total Operating Expenses are on org base, which includes \$9.3M direct charges and cost allocations to the NWSA.

Portwide Comprehensive Budget Summary

Description (in \$000's)	2019 Actual	2020 Approved Budget	2020 Revised Budget	2021 Proposed Budget	Inc/(Dec) from 2020 Approved Budget \$ Change	% Change	Explanations
Revenues							
1. Operating Revenues	764,174	811,616	639,717	685,248	(126,368)	-15.6%	Lower operating revenue from each line of business.
2. Tax Levy	73,801	76,385	76,385	78,676	2,292	3.0%	Assume a 3% increase from 2020.
3. Passenger Facilities Charges	100,004	99,505	99,505	67,990	(31,515)	-31.7%	Assumes 18.2M enplanements.
4. Customer Facilities Charges	22,355	23,914	17,630	24,153	240	1.0%	No significant change in CFC debt service payment from 2020.
5. Fuel Hydrant	6,742	7,022	7,022	7,022	()	0.0%	No change from 2020.
6. Non-Capital Grants and Donations	2,884	2,551	2,551	41,209	38,658	1515.4%	CARES (AIP 148) funds to be used in 2021.
7. Capital Contributions	17,736	48,010	48,010	74,911	26,900	56.0%	Increase grants reimbursement from FAA and TSA.
8. Interest Income	54,078	27,669	27,669	13,158	(14,512)	-52.4%	Lower rates and fund balances.
Total	1,041,775	1,096,672	918,490	992,367	(104,305)	-9.5%	
Expenses							
1. Operating Expenses	441,700	469,769	438,081	421,166	(48,603)	-10.3%	Across the board reductions by each division.
2. Depreciation	174,903	179,053	179,053	176,509	(2,544)	-1.4%	Depreciation of assets.
3. Revenue Bond Interest Expense	105,601	157,231	157,231	155,990	(1,240)	-0.8%	Regular amortization of existing revenue bond debt.
4. GO Bond Interest Expense	12,493	12,003	12,003	11,268	(735)	-6.1%	Amortization of outstanding GO debts and no new issuance assumed.
5. PFC Bond Interest Expense	3,547	2,740	2,740	2,539	(202)	-7.4%	Decreased debt service on PFC bonds through amortization.
6. Non-Op Environmental Expense	118	5,000	5,000	10,200	5,200	104.0%	Increase for East Water Way and other sites.
7. Public Expense	12,986	19,233	19,233	10,144	(9,089)	-47.3%	Safe and Swift down \$5M and Heavy Haul down \$2M.
8. Other Non-Op Rev/Expenses	19,536	2,905	2,905	2,413	(493)	-17.0%	
Total	770,885	847,935	816,246	790,229	(57,706)	-6.8%	
Revenues over Expenses	270,890	248,737	102,244	202,138	(46,599)	-18.7%	

2021-2025 CIP Summary*

Division (in \$000's)	2021	2022	2023	2024	2025	2021-2025 Total
Aviation	464,234	686,580	673,831	791,875	692,070	3,308,590
Maritime	26,380	52,665	41,955	49,650	67,675	238,325
Economic Development	5,874	26,812	31,089	6,711	3,585	74,071
Joint Venture	3,891	820	13,361	19,330	3,000	40,402
Stormwater Utility	1,400	1,520	500	500	500	4,420
Central Services	6,745	8,262	7,741	7,601	7,490	37,839
TOTAL	508,524	776,659	768,477	875,667	774,320	3,703,647

* Excludes \$191 million of NWSA capital contributions

Next Steps

- Release of 2021 Preliminary Budget to the Public: October 22nd
- Tax Levy & Draft Plan of Finance Briefing: October 27th
- NWSA Budget Study Session: October 28th
- NWSA Budget Adoption: November 11th
- Introduction and Public Hearing of 2021 Budget: November 11th
- Adoption of 2021 Budget: November 17th
- Filing the 2021 Statutory Budget: November 30th
- Release of 2021 Budget to the Public: December 15th

Maritime & EDD CIP Appendix

August Revision: Impacted Mid-Cap Projects (\$300K to \$5M)

Project Description	CIP	Initial 5Y					Revised 5Y		
		Total	2021	2022	2023	2024	2025	Total	Variance
FT C3 Bldg Roof Replace	C800733	866	0	0	0		34	34	-832
P66 BHM Wavebreak Protect	C800536	4,700	0				0	0	-4,700
P66 Fender Overhaul	C800674	2,030				0	0	0	-2,030
Salmon Bay Fire Suppression	C801071	537	150	537	0		0	687	150
T10 Mooring Dolphins	C800181	200	0	0	0			0	-200
T106 Mooring Dolphins	C800741	2,440	0	0	100	2,340	600	3,040	600
		56,424	10,390	15,908	12,515	8,742	1,857	49,412	-7,012

June/Initial Maritime 21-25 CIP – page 1

Status	CIPDescr	2021	2022	2023	2024	2025	2021-25
4	New Cruise Terminal	700	4,000	35,000	55,000	27,000	121,700
4	FT Gateway Building	1,000	17,000	32,890	-		50,890
2	T46 Replace N Pier Structure	1,000	5,200	20,000	23,000	-	49,200
4	T91 Berth 6 & 8 Redev	1,400	8,100	30,250	37		39,787
4	T117 Restoration	20,000	500	285	285	285	21,355
4	P66 Shore Power	950	15,400	100	-	-	16,450
4	FT Maritime Innovation Center	900	5,000	9,258	-	-	15,158
3	MD Fleet 2021 Beyond	2,530	2,740	2,150	932	500	8,852
4	T91 Northwest Fender	8,150	200	-	-		8,350
2	T91 New Cruise Gangways	580	4,800	1,485	15	-	6,880
2	P91 Pass Term Upgrade COVID19	3,500	1,800	1,000	500		6,800
2	P66 BHM Wavebreak Protect	-	50	300	4,350		4,700
3	Harbor Mooring Dolphins	20	900	3,580	-	-	4,500
3	JBP Pier Replacement	678	195	1,195	1,742		3,810
3	P66 BHM Pile Wraps	-	135	475	2,803	13	3,426
2	Maritime Video Camera Project		1,400	1,800	-	-	3,200
3	MD: 2021 + Small Projects	655	770	500	500	750	3,175
3	T102 HIM E Dock	265	1,775	1,060	-	-	3,100
2	FT C-14 Downey Bldg Improv	55	1,500	1,445	84		3,084
2	T106 Mooring Dolphins				100	2,340	2,440
2	FT C15 Bldg Misc Improv	120	1,200	925	87		2,332
3	P66 Fender Overhaul	358	685	987	-	-	2,030

June/Initial Maritime 21-25 CIP – page 2

Status	CIPDescr	2021	2022	2023	2024	2025	2021-25
3	SBM Dock X Pier Replacement	520	1,105	-	-	-	1,625
2	SBM Fuel Float Rehabilitation			50	470	980	1,500
3	Maritime Technology Projects	250	250	250	250	250	1,250
3	MD Tenant Improvements - Cap	250	250	250	250	250	1,250
2	MD Access Control Upgrade	100	900	100			1,100
3	MD: 2020 Small Projects	1,090	-	-	-	-	1,090
3	T91 P91W Slope Stabilization				1,000	-	1,000
2	FT C3 Bldg Roof Replace				34	832	866
2	P90E Timber Pile Caps	800					800
4	Marina Mgt Sys Replacement	640	-	-			640
3	Salmon Bay Fire Suppression				537	-	537
3	MD Fleet 2020	500	-	-	-	-	500
3	Cruise Cap Allow - CTA Lease	225	250	-	-		475
4	SBM Pad Site Development	-	206	206	-	-	412
2	Energy Management System	200	200				400
2	T10 Mooring Dolphins				100	100	200
3	MD: 2019 Small Projects	180					180
3	Salmon Bay Fire Suppression			150			150
2	SBM Lower A Dock Impr.					100	100
4	Cruise per Passenger Allowance	50	50	-	-		100
2	FT Net Shed 10 Roof Overlay				-	40	40
2	FT Net Shed 11 Roof Overlay				-	40	40
5	SBM Restrms/Service Bldgs Rep	32	-	-			32
5	SBM Paving	13					13
2	MD Reserve & Cash flow Mgt	6,500	3,500	4,750	4,750	6,500	26,000
	TOTAL Maritime CIP	54,211	80,061	150,441	96,826	39,980	421,519

June/Initial EDD 21-25 CIP

Status	CIPDescr	2021	2022	2023	2024	2025	2021-2025
4	T91 Uplands Dev Phase I	1,000	17,000	26,000	3,651	-	47,651
2	EDD Strategic Opportunity Fund		12,500	12,500			25,000
2	EDD Reserve & Cash Flow Mgt	2,500	1,500	1,750	1,750	1,500	9,000
2	T91 Uplands Phase 2 Util Infra	500	2,500	4,700			7,700
3	WTC HVAC Replacement	3,070	115		-	-	3,185
3	P69 Underdock Utility Rplc	1,800	1,000	-			2,800
3	EDD: 2021 Small Projects +	490	270	500	500	500	2,260
5	P66 HVAC Systems Upgrade	250	1,527				1,777
2	WTC Garage Elevator Mods			50	1,492	216	1,758
3	CW Bridge Elev Modernizations	1,217	400				1,617
3	P66 Roof Upgrades	840	768	-	-		1,608
3	Tenant Improvements -Capital	300	300	300	300	300	1,500
3	EDD Technology Projects	250	250	250	250	250	1,250
2	P69 Clerestory and Skylight Re		50	1,002	36	-	1,088
2	WTCW Roof Replacement		30	693	51	-	774
2	T91 Uplands Phase 2 Buildings					500	500
3	EDD: 2020 Small Projects	75	230	-	-	-	305
3	EDD Fleet 2021 Beyond	35	70	70	90	35	300
5	P66 BHICC Interior Modernize	50	-	-			50
		12,377	38,510	47,815	8,120	3,301	110,123