



PORT TAMPA BAY

Project Funding & Financing



January 31, 2019



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Strategic and Financial Overview





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Port Tampa Bay





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Strategic Initiatives

- Continue to diversify and grow lines of business
- Protect and expand maritime land
- Invest to expand and maintain critical infrastructure
- Ensure PTB's continued solid financial performance
- Enhance partnerships with stakeholders
- Expand marketing and outreach
- Achieve all of the above in a safe & efficient manner



Cruise



Break Bulk



Containers



Dry Bulk



Liquid Bulk



RoRo



Port Strengths and Diversification

Strengths

- **Location** – strategic location in global network and near geographic center of the state
- **Intermodal** – excellent connections to national interstate system
- **Competitive Position** – 43' depth – deepest port on Florida's west coast
- **Available land for future development and operates as landlord port**
- **Prudent financial management & cost controls**

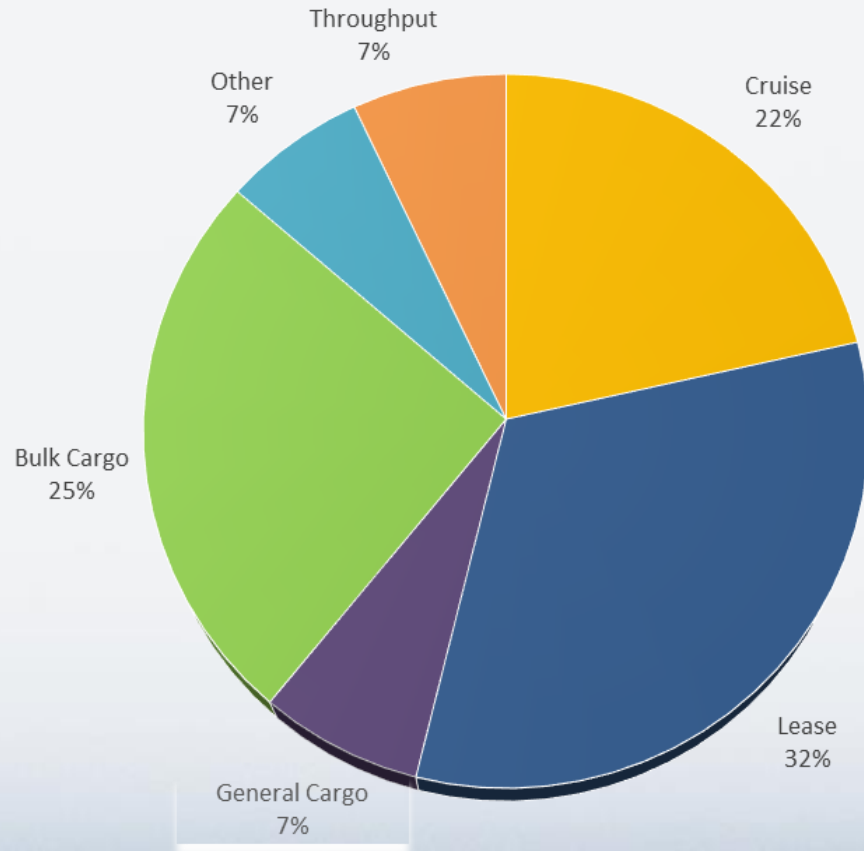
Diversification

- **Cruise**
- **Lease**
- **Bulk–Petroleum, Juice, Fertilizer, Construction & Building Materials, Steel**
- **Containers**
- **Ship Building & Repair**
- **Automotive**



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FY18 Operating Revenue Diversification

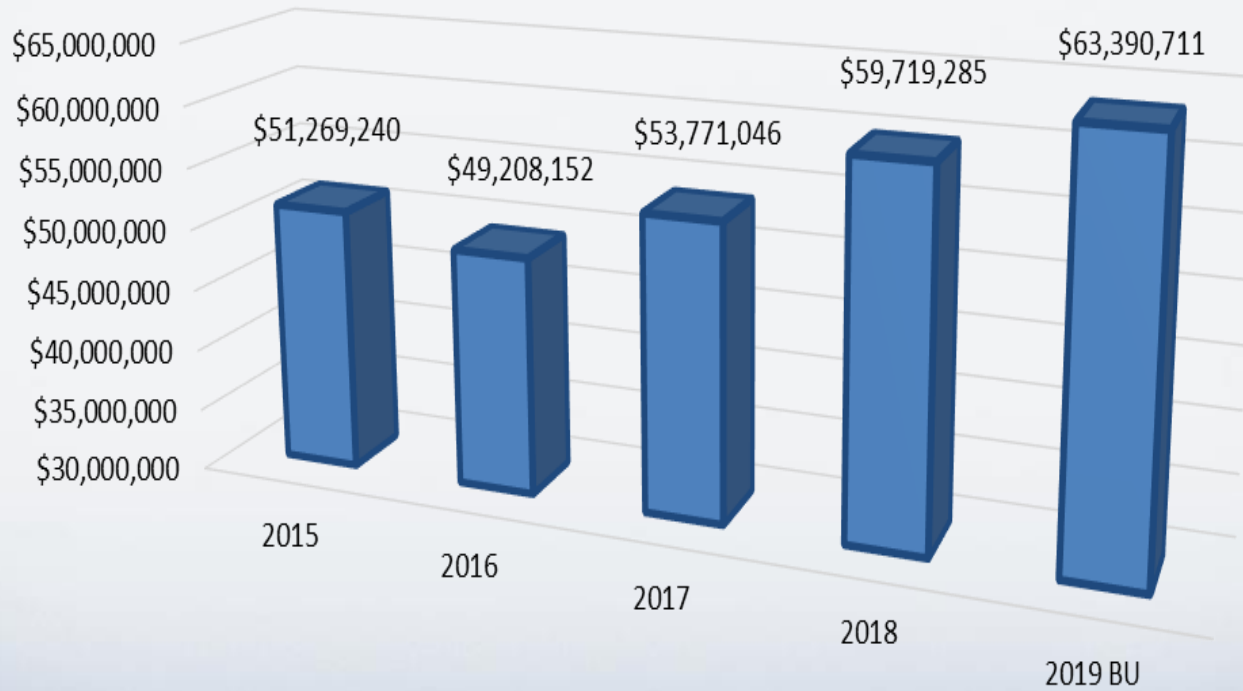


Throughput: Oil, Gas, and Ethanol
Other: General parking



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Operating Revenue Increasing





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Capital Spend and Funding





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Capital Improvement Program Overview

What does it fund:

- Expansion, modernization/rehabilitation
- Navigational, port and related infrastructure
- Landside & Marine improvements

What drives it:

- Strategic Plan
- Master Plan
- Market demand
- Customers
- Capacity expansion
- Regulatory compliance

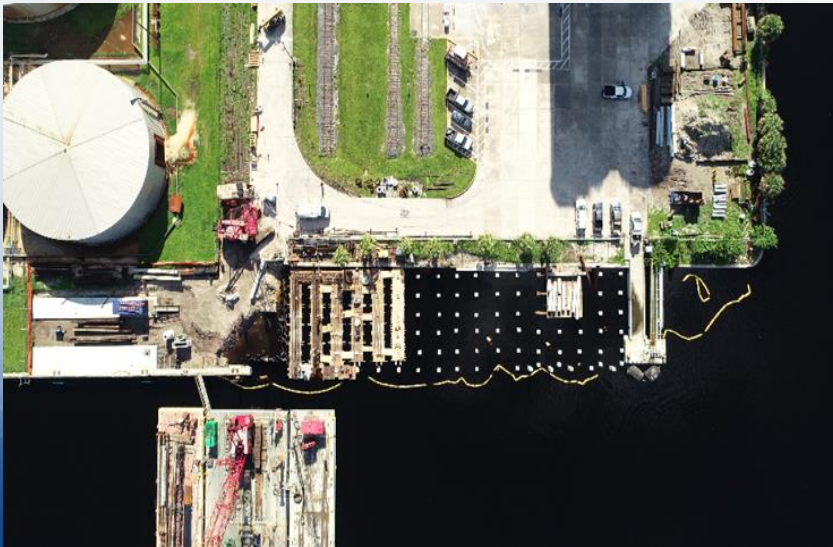




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Capital Assets and Future Spend

- Over \$800m of listed capital assets as of FY18
- FY19 budgeted \$72m for improvements, development, growth, and maintenance
- Big Bend Channel project \$63m (P5 project)
- Additional \$100m needed for next 12-18 month for identified growth initiatives





Funding Resources and Constraints

Existing resources to fund capital

- Issued \$46m in AMT (private use) and tax exempt (public use) Series 2018 bonds in Sept. 2018 to fund the Big Bend Channel project and FY19 budgeted projects
- Ad Valorem Tax receipts of \$10m for FY19
- Operating Revenue
- Federal and State Grants

Resources to fund additional projects (12-18 months)

- Issue additional Series Bonds
- SIB loans (State of Florida)
- Special Purpose Financing
- Line of credit/Bank Loans
- Grants





Funding Resources and Constraints

Constraints

- Down grade of Fitch rating of a “A”
- Debt coverage ratio in short term (1-3 years)
- Increasing interest rates
- Rate of return in short term (4-6 years)
- Available funds by banks and state (grants)
- Overall liquidity





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Big Bend Channel Project Partnership (P5)





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Big Bend Channel Expansion



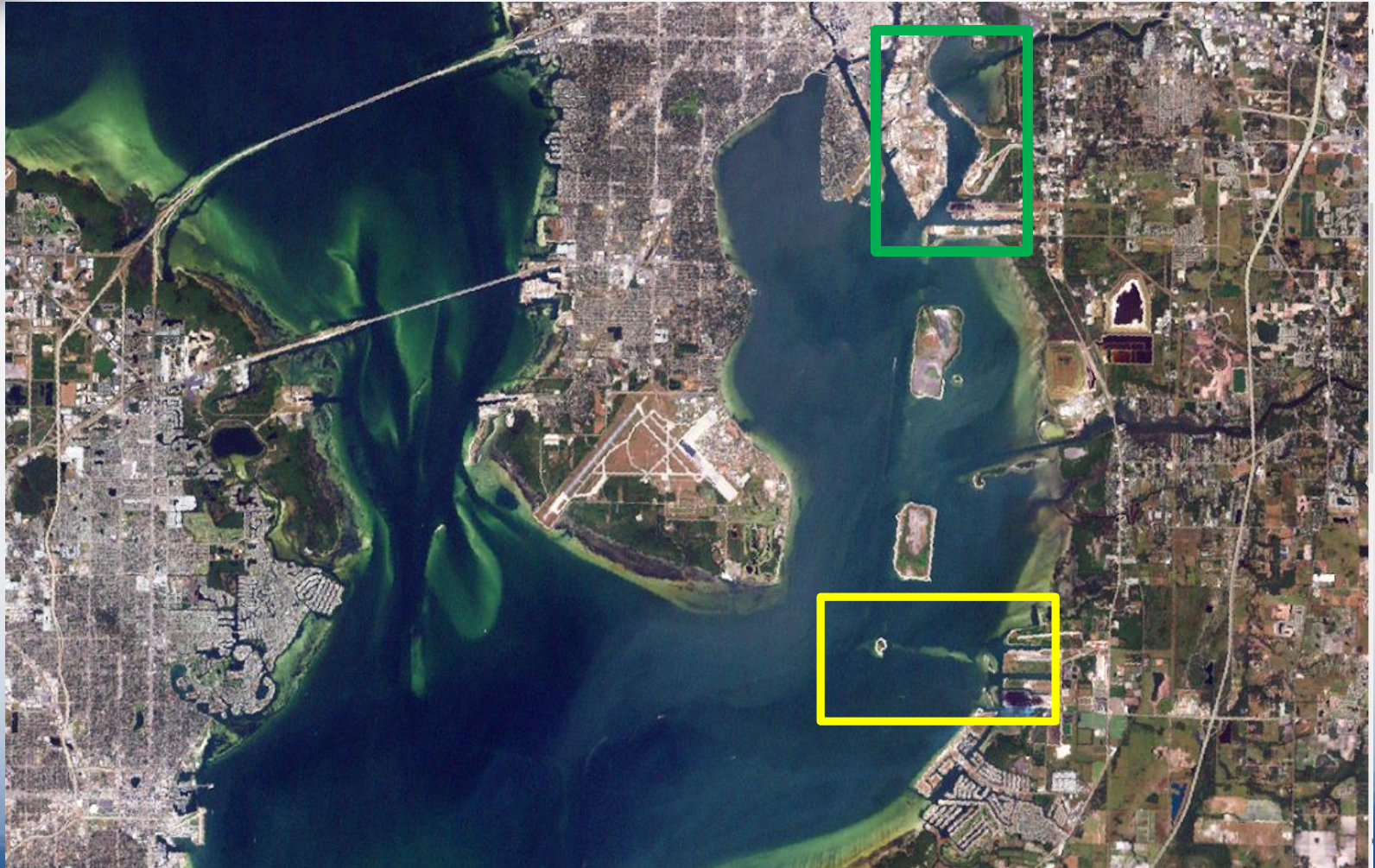
Project Description:

- **Big Bend Channel Deepening/Widening**
- **Army Corps of Engineers kicked off project in September 2018. To be completed March 2019.**
- **Enhances access to Port Redwing site**
- **Deepening Big Bend entrance from 34' to 43' +2'**
- **Widening Big Bend Channel entrance by 50' (200' to 250')**
- **Deepen turning basin to 43' +2' and widen to 1,200'**
- **East Channel extension**
- **Berth Dredging: Berth 302**
- **Funded by State and Federal grants, bond proceeds and partnerships with TECO and Mosaic**



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Big Bend Channel and Tampa Bay





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Big Bend Channel Expansion

Partners (P5)

- Port Tampa Bay
- Florida Department of Transportation (FDOT)
- Mosaic
- Tampa Electric (TECO)
- Army Corps of Engineers



US Army Corps of Engineers



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The End

