

Financing Future Port Infrastructure



presented by

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The JAXPORT Story 1997 - 2008

Rebuilding & Building the Port

Total Capital Investment **\$640M**
(including land acquisitions)
1997-2008:

FY08 Total Port Revenue: **\$52M**

FY08 Operating Expense: **\$31M**

Port Debt for Capital Improvements

Total Indebtedness: **\$290M**

Annual Debt Service: **\$21M**

Debt Service Coverage Ratio: **2.4**

Bond Rating: **A**
(Moody's & Fitch)

JAXPORT Capital Improvement Program 2009-2013

Total: \$1.4 Billion

- Dredging to 45 ft+ \$500M
- New Container Terminal at Dames Point (2011) \$400M
- New Breakbulk Terminal at Talleyrand North \$100M
- Land Acquisitions \$200M
- Equipment Purchases \$40M
- Cruise Terminal at Mayport \$60M
- Major Facility Refurbishments \$100M

Traditional Funding

Sources:

- Port – cash (retained earnings)
- Bond proceeds
- Grants (local, state & federal)



Talleyrand Marine Terminal reconstruction

Joint Venture (Modified Traditional)

Sources:

- Port – cash
- Port customer/user – cash



Joint Venture (Customer Assumes Debt)

Sources:

- Port – cash
- Port customer:
 - SPF bonds
 - SIB loans
 - Excise tax revenue bond



TraPac Terminal

3rd Party Investor

Sources:

- 3rd party invests large sum in design and construction
- May or may not operate facility



New JAXPORT intermodal