



## News Release

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### **Harbor Commission Approves Port Budget** **Capital improvement projects move ahead with \$579 million in funding**

July 15, 2014

The Long Beach Board of Harbor Commissioners on Monday, July 14, approved an \$858 million budget for the Port of Long Beach in the upcoming fiscal year, with two-thirds of the spending set aside for a robust building and modernization program.



For the fiscal year starting Oct. 1, 2014, the Harbor Department plans to spend \$579 million on capital projects — part of a decade-long, \$4 billion investment in Port upgrades and efficiency improvements. The ongoing Desmond Bridge Replacement Project and Middle Harbor Terminal Redevelopment will continue to be the Port's largest construction projects.

The budget was unanimously approved by the Commission and will be presented to the Long Beach City Council for approval. With ports throughout North America working to increase their market share, Port of Long Beach revenues are projected to remain level with the current fiscal year. The spending plan reflects the Port's commitment to boosting its competitiveness in the long term by rebuilding and replacing outdated facilities and infrastructure.

"The Port will continue to provide excellent seaport services and build the port of the future," said Doug Drummond, President of the Long Beach Board of Harbor Commissioners. "The Port will remain a vital economic engine for both the regional and national economies."

The Harbor Department receives no taxpayer revenue to operate. Port operations are supported by income from terminal leases and fees charged to terminal companies and shipping lines for moving cargo through the Port. The budget projects operating revenue of \$346.8 million. The approved budget adds 28 new full-time positions, which include 20 in Engineering to support ongoing capital improvements, and six to enhance Port Security operations. The budget also includes funding of more than \$30 million for environmental programs and projects such as technology-advancement demonstrations of a barge-based pollution-control system for ships at berth and an electric truck overhead "catenary" system.

The Port of Long Beach is one of the world's premier seaports, a gateway for trans-Pacific trade and a trailblazer in goods movement and environmental stewardship. With 140 shipping lines connecting Long Beach to 217 seaports, the Port handles \$180 billion in trade annually, supporting thousands of Southern California jobs.

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