



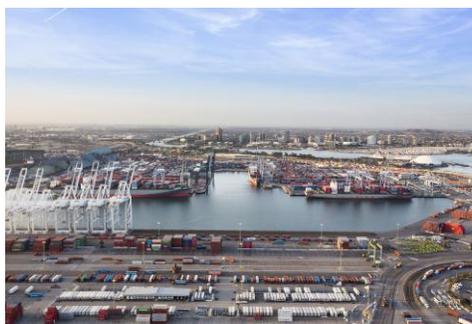
News Release

City Council Approves Port Budget

Port remains financially strong with \$858 million spending plan

Sept. 3, 2014

The Long Beach City Council voted unanimously Tuesday, Sept. 2 to approve an \$858 million budget for the Port of Long Beach for 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 ambitious spending plan reflects the Port's commitment to boosting its competitiveness in the long term by updating or replacing older facilities and infrastructure.

"To remain competitive, the Port needs to continually reinvest in major facilities upgrades," said Chief Executive Jon Slingerup at Tuesday's City Council meeting. "We are proud that the Port of Long Beach remains financially strong. And we continue to work to make it stronger."

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. Another major source of revenues is grants from state and federal agencies for roadway, rail and security projects.

Amid stiff competition, the budget conservatively projects operating revenue of \$346.8 million in the coming year, on par with this year's revenues. 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 highway truck 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.

Media Contact: Art Wong, Port of Long Beach Assistant Director of Communications/Public Information Officer, (562) 283-7702, (562) 619-5665 (cell), or art.wong@polb.com.

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