

## **COMMISSIONERS APPROVE \$438.9 MILLION BUDGET**

LONG BEACH, Calif., July 22, 2002 – The Long Beach Board of Harbor Commissioners voted unanimously Monday to adopt a \$438.9 million budget for the 2002-2003 fiscal that increases security staffing to meet post-Sept. 11 needs.

The fiscal 2003 spending plan, for the 12 months beginning Oct. 1, is less than last year's \$588.4 million adopted budget because of lower capital construction costs now that the first phase of the \$576 million Pier T container terminal has been completed.

"We are continuing to invest in the future of the port while providing for the highest level of security for people and cargo," said port Executive Director Richard D. Steinke.

The 2003 budget sets aside \$258.4 million for capital outlays, including \$52 million for completion of the 375-acre Pier T terminal, and \$36.6 million for a new wharf and gate complex at International Transportation Service's Pier J terminal.

Operating revenues, primarily from the port's terminal leases, are expected to grow by 2 percent to \$230.2 million because of the opening of the first phase of the Pier T terminal. Operating expenditures, including staff salaries, will increase by 5 percent, climbing to \$163.9 million because of rising insurance, fire and police charges. Full-time employment at the port is set to increase to 350 jobs, growing with the addition of 16 security officers to raise the total number of officers from 36 to 52.

The Port of Long Beach, one of the world's busiest container ports, is run as a department of the City of Long Beach. It is not supported by taxpayers. The port generates revenues for its operations and on-going development through leases and fees charged to terminals and shipping lines.

The port budget next goes to the City Council for its concurrence. The council will hold hearings on the various department budgets between mid-August and the end of September.

### FOR IMMEDIATE RELEASE

Contact: Art Wong,  
Media Relations Manager  
(562) 590-4123  
[wong@polb.com](mailto:wong@polb.com)

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