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## COMMISSIONERS APPROVE \$588.4 MILLION BUDGET

The Long Beach Board of Harbor Commissioners on Monday, July 23, voted unanimously to adopt a \$588.4 million budget for the 2001-2002 fiscal year beginning Oct. 1. The spending plan is 9 percent more than last year's adopted budget, largely because of major terminal development projects aimed at keeping pace with projected cargo growth.

The budget sets aside \$418.1 million for capital projects including \$105.1 million for a 375-acre container terminal project at the former Long Beach naval complex on Terminal Island. The first, 260 acres of this "Pier T" terminal, leased to Hanjin Shipping Co., is to open in the summer of 2002. Also budgeted is \$31.5 million to partly pay for 12 ship-to-shore gantry cranes ordered for Pier T.

In addition, the port is developing a 160-acre container terminal north of the former naval complex on Terminal Island. The budget includes \$121.1 million for the next phase of this "Pier S" project.

Operating revenues, from the port's terminal leases, are expected to increase to \$226 million, which is 5 percent more than last year's projection but roughly equal to the actual, collected revenues for 2000-2001. The operating expenses, including salaries for the port's 360 employees and for debt payments, are budgeted at \$155.1 million, a decline of 3.9 percent from a year ago because of lower debt payments.

The port is run as a department of the City of Long Beach, but not supported by taxpayers. The port generates revenues for its operations and on-going development through leases and fees charged terminals and shipping lines. Terminal space at the port is much in demand. Last year, Long Beach was one of the world's busiest container ports with its terminals handling the equivalent of 4.6 million twenty-foot-long container units.

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

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