

PORT OF PORT TOWNSEND

INFORMATIONAL MEMO

DATE: 4/21/2023
TO: Port Commission
FROM: Abigail Berg, Director of Finance & Administration
SUBJECT: IDD Levy Financial Report, YTD Qtr. 1, 2023

ISSUE

Provide a report to the Commission.

BACKGROUND/DISCUSSION

Per RCW 53.25, port districts are authorized to adopt an Industrial Development District (IDD) levy for the redevelopment of lands in an IDD designated area. The IDD Levy was adopted by the Commission via resolution 698-19 after a vote of the people approved it in the November 2019 election and includes most areas of Jefferson County's three districts.

The purpose of this report is to keep the Commission apprised of the Industrial Development District (IDD) receipts and authorized capital expenditures activity during the term of the levy. It includes the annual budgeted tax receipts and capital project expenses as well as the actual year-to-date tax receipts and capital project expenses since the inception of the levy. In addition, we have included the running total of the estimated remaining levy amount that may be taxed, the annual millage rate, and the reserve fund balance as of the year-to-date reconciliations of authorized IDD funded capital work that was transferred to the general fund.

Monthly IDD-funded capital expenses are paid from the Port's general fund, but the general fund is not reimbursed from the IDD reserve until the quarterly reconciliations are prepared and executed. When the quarter-end reconciliation is created and the transfer (reimbursement) is made to the general fund, those figures are entered into this report and reported to the Commission.

For reference, attached is a copy of the list of projects slated for funding via the IDD Reserve in the 2023 Capital Budget (2023-2027).

FISCAL IMPACT

The largest project planned for use of IDD levy funding this year is the Point Hudson Jetty replacement, in the 2nd year of this 2-year phased project, which is 71% of the IDD levy funded 2023 capital budget. Projects worked on this quarter include the reconstruction of the old Coast Guard Building, the BH Stormwater Compliance project, the Herb Beck Marina dredge, and the Northwest Yard Expansion that together totaled \$90,570 for the quarter.

RECOMMENDATION

NA