



**MILLS to
MARITIME**
RESTORING JOBS. STRENGTHENING ECONOMY.

2023 Budget Update

Eric Russell
Chief Financial Officer

Sept 20, 2022



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Commission Schedule

September 20	Preliminary CIP
October 4	Preliminary Operating
October 11	Discussion on Operating Budget
November 1	Consolidated Budget, Financing Plan, Open Public Hearing on Tax Levy
November 8	Close Public Hearing on Tax Levy Request approval

DRAFT

2023 – 2027 CIP

	2023	2024	2025	2026	2027	Total
Seaport Modernization	7.6	1.7	.2			9.6
Creating a Waterfront Community	8.3	11.3	2.4	2.3	.2	24.5
Taking care of our Facilities	8.2	7.8	2.9	1.2	1.2	21.4
Developing Sustainable Marina Operations	4.3	2.6				5.1
Industrial Economic Development	1.2	.4	.3	.1	.1	2.2
Other	2.1	.5				2.6
Total	31.7	24.3	5.8	3.6	1.5	65.4

in millions

Net of grants, project specific loans and contributions (17.6M)

Totals do not foot due to rounding

2023 – 2027 New CIP

- New facilities at Terminals based on future customer demand
- Upgrade facilities due to level of activity at Terminal
- Begin planning for alternative fuel fleet vehicles
- Continuing planning on other projects

2023 Ongoing Projects

- Mill A cleanup – RI/FS paid for with MTCA grant and loan
- Millwright Loop utilities and roadway
- Destination Retail program
- Marina fuel tank relocation
- Marina maintenance shop relocation
- Blue Heron Slough wrap-up

2023 Operating Budget

- Departments operating budgets submitted on Friday, September 16
- Review meetings with each department scheduled for Wednesday, September 21
- Adjustments will be made after review

Next Steps

- **October 4** – present preliminary Operating Budget
- **October 11** – Update Commissioners on 2023 Budget
- Develop finance plan
- Review CIP Plan based on finance plan
- 1:1 meetings with Commissioners
- **October 28**
 - Publish Preliminary Budget on web site
 - Citizen Budget guide available
 - Draft Budget Resolutions available
- **November 1**
 - Present 2022 Operating Budget, CIP Plan
 - Public Hearing on Property Tax (extend to November 16)
- **November 8**
 - Public Hearing on Property Tax (close hearing)
 - Budget and Tax resolutions presented to Commission
 - Request approval of Operating Budget & CIP Plan



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Thank You!



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