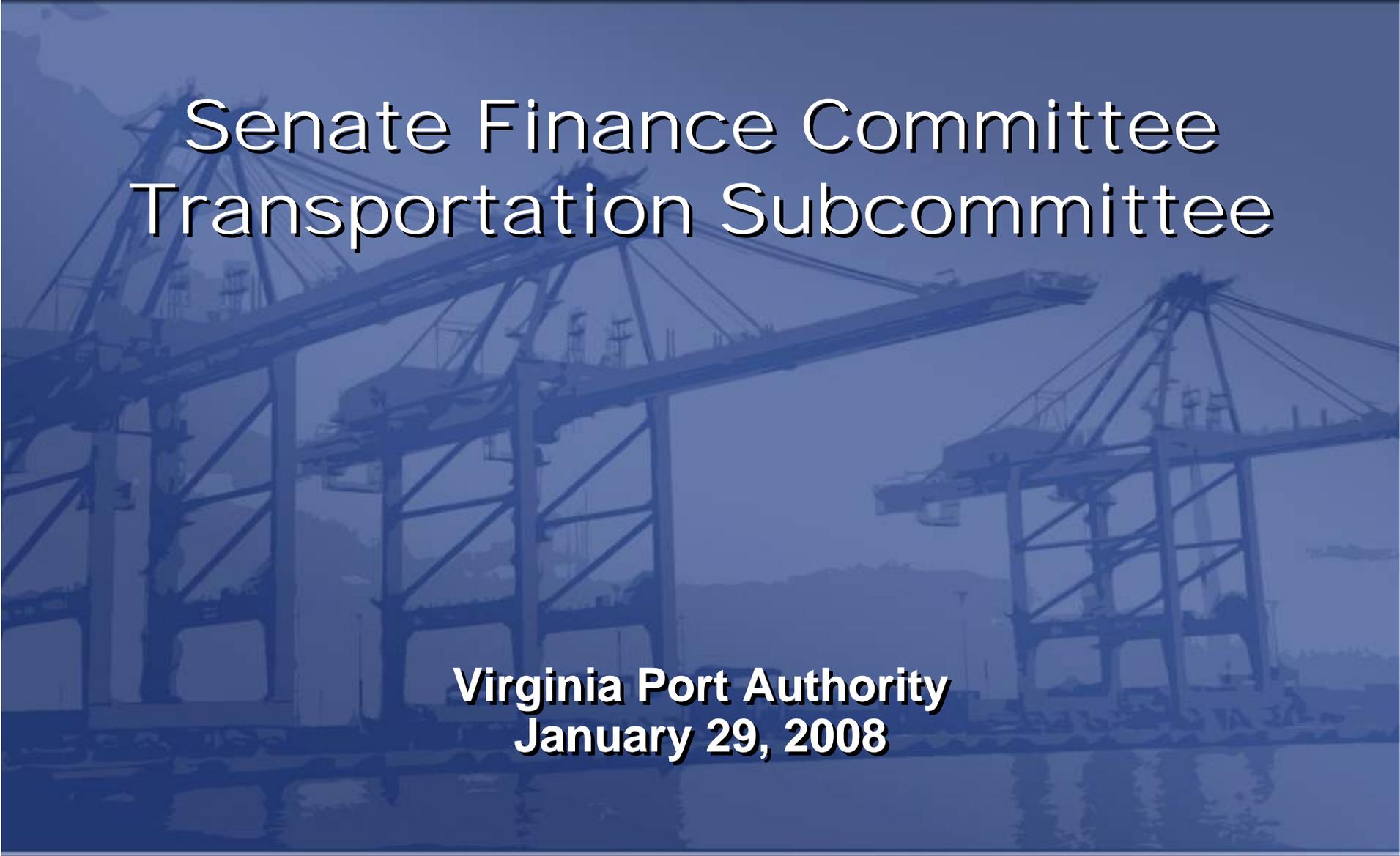


# **The Port of Virginia**

The background of the slide is a blue-tinted photograph of several large gantry cranes at a port. The cranes are arranged in a row, extending from the left towards the right. They have long horizontal jibs and complex steel frameworks. The scene is reflected in the water in the foreground. The overall tone is professional and industrial.

## **Senate Finance Committee Transportation Subcommittee**

**Virginia Port Authority  
January 29, 2008**

# Containerized Cargo Highlights

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- **In 2007 The Port of Virginia Handled:**
  - ⊕ **2.14 Million TEUs of Containerized Cargo**
  - ⊕ **6<sup>th</sup> Largest Container Port in U.S.**
  
- **Cargo Forecast for the U.S.:**
  - ⊕ **160 Million TEU by 2040**
  
- **Cargo Forecast for The Port of Virginia:**
  - ⊕ **8 Million TEU in 2040**



# National Cargo Forecasts

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- **All Cargo Growth Forecasts are Based on “Unconstrained” Growth**
- **Port Capacity and Transportation Are Potential Constraints to Growth**
  - ⊕ **Aging or Inadequate Terminal Facilities Cannot Accommodate Additional Cargo**
  - ⊕ **Congested or Unreliable Road and Rail Transportation Networks Hinder the Movement of Cargo**



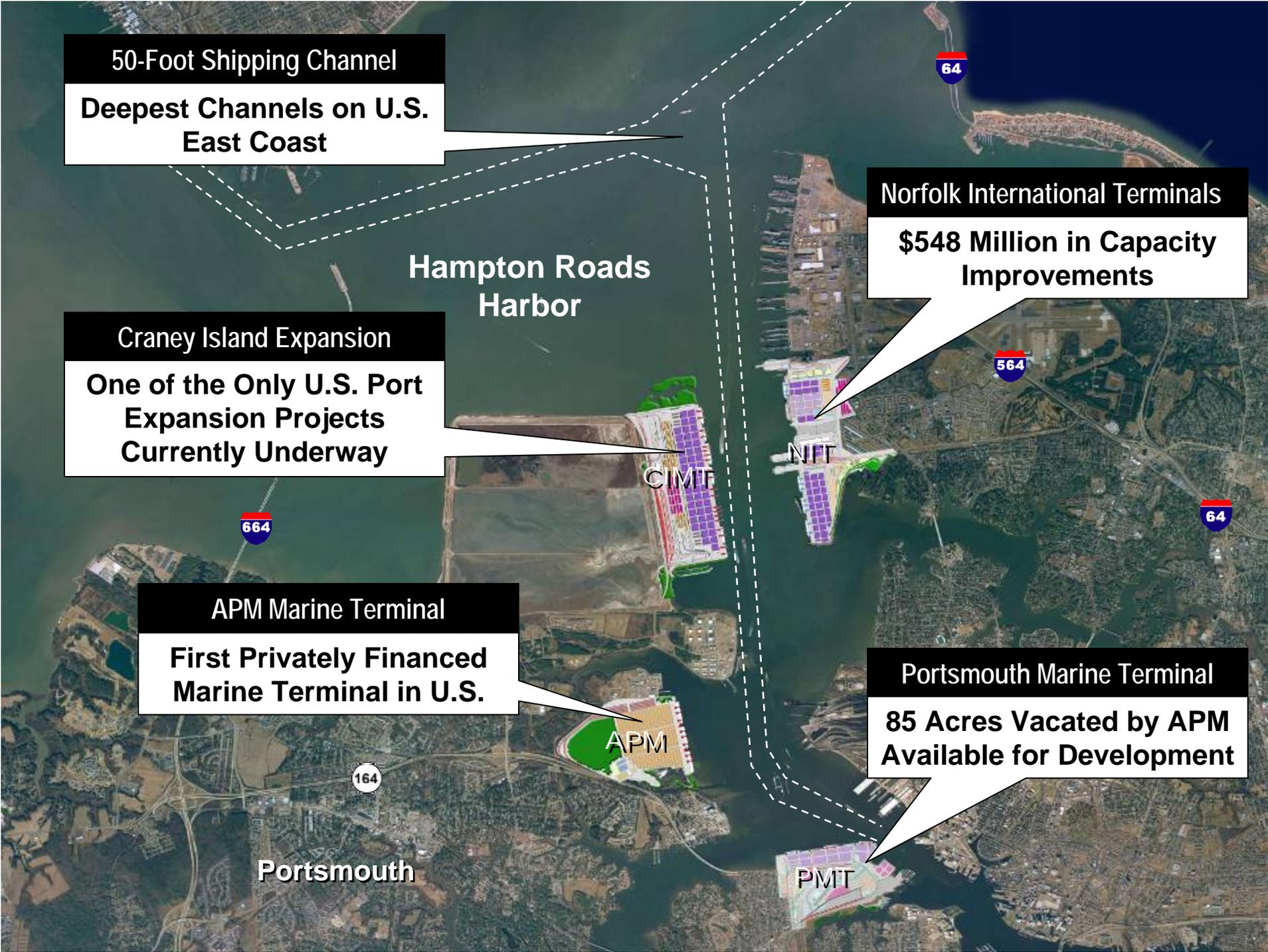
# VPA 2040 Master Plan

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- **Driving Factors Behind the VPA 2040 Master Plan**
  - ⊕ **Accommodate Future Containerized Cargo Growth**
  - ⊕ **Support Associated Economic Growth Throughout the Commonwealth**
  - ⊕ **Ensure that The Port of Virginia Remains at the Forefront of the Global Marketplace**





**50-Foot Shipping Channel**  
**Deepest Channels on U.S. East Coast**

**Hampton Roads Harbor**

**Norfolk International Terminals**  
**\$548 Million in Capacity Improvements**

**Craney Island Expansion**  
**One of the Only U.S. Port Expansion Projects Currently Underway**

**APM Marine Terminal**  
**First Privately Financed Marine Terminal in U.S.**

**Portsmouth Marine Terminal**  
**85 Acres Vacated by APM Available for Development**

Portsmouth

CIMIT

NIT

APM

PMIT



# Economic Benefits

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- **Total Maritime Commerce from Activity at The Port of Virginia Generates:**
- **343,000 Jobs in the Commonwealth**
  - ⊕ **35,700 Jobs in Port Operations**
  - ⊕ **93,500 Jobs in the Production of Exports**
  - ⊕ **213,800 Jobs in Processing Imports**



# Economic Benefits

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- **\$41.1 Billion Economic Activity from Port Operations**
- **\$13.5 Billion Wages**
- **\$1.2 Billion in State and Local taxes**

\* "The Fiscal Year 2006 Virginia Economic and Fiscal Impacts of Virginia Port Authority Operations", William & Mary Mason School of Business, January 8, 2008.



# Governor's Budget Proposal

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## ➤ **\$93 M Terminal Revenue Bond Issue**

- ⊕ **NIT South Improvements**
- ⊕ **NPBL Acquisition and Improvements**
- ⊕ **Improvements to Other Facilities**
- ⊕ **Caboose Bill Request**

## ➤ **\$155 M Commonwealth Port Fund Bond Issue**

- ⊕ **Craney Island Levee Construction**
- ⊕ **Road and Rail Access**
- ⊕ **Environmental Mitigation**



# Governor's Budget Proposal

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- **Commercial Paper Program**
  - ⊕ **Up to \$200 M**
  - ⊕ **Flexible Short Term Debt Option in Connection with Bond Issue for Craney Island**
  
- **\$39 M Terminal Equipment Purchases**
  - ⊕ **Master Equipment Lease Program Supported by Terminal Revenues**



# VPA Existing & Proposed Debt



## ➤ **Commonwealth Port Fund (4.2% TTF)**

- ⊕ **Current Authorized - \$265 million (\$215 million outstanding)**

- ⊕ **Proposed for Craney Island - \$155 million in FY 2010**

## ➤ **Terminal Revenue Bonds**

- ⊕ **Current Outstanding/Authorized - \$275 million**

- ⊕ **Planned - \$332 million, including the commercial paper program**



# The Port of Virginia



400th Anniversary 1607 - 2007