Tax Increment Financing Project Analysis Review

– Port of Pasco –

December 1, 2021

Office of the Treasurer
State of Washington
Mike Pellicciotti

December 1, 2021

Randy Hayden
Executive Director
Port of Pasco
1110 Osprey Pointe Blvd. Suite 201
Pasco, WA 99301

Dear Mr. Hayden:

This letter confirms the Office of the State Treasurer's ("OST") receipt and review of the Port of Pasco's ("the Port") Tax Increment Financing ("TIF") Project Analysis. OST and Montague DeRose and Associates, LLC, the state's municipal advisor, have reviewed the provided material. Based on our review, which is provided in the sections to follow, we believe the Port's Project Analysis meets the requirements of RCW 39.114.020.

Statutory Role and Purpose of Review

As enacted by the 2021 Washington State Legislature, RCW 39.114.020 requires that prior to the adoption of an ordinance authorizing the creation of a TIF project area, the local government proposing the TIF project area must provide a Project Analysis to OST for review. OST must complete the review within 90 days of receipt of the Project Analysis. Upon completing the review, OST must promptly provide to the local government any comments regarding suggested revisions or enhancements to the Project Analysis that OST deems appropriate. OST received the Project Analysis from the Port on September 21, 2021, commencing the 90 day review period.

Project Overview

Issuing Jurisdiction: Port of Pasco	**Bond Counsel:** Foster Garvey
Project Title: Reimann Industrial Center	**Municipal Advisor:** NW Municipal Advisors
County: Franklin County	**Underwriter:** Piper Sandler & Co.

In 2019, the Port of Pasco purchased approximately 300 acres of land for the Reimann Industrial Center, with the intention for the land to serve as a new industrial park. The Port's objectives for the Reimann Industrial Center are to establish a shovel ready industrial park, attract substantial private investment, create high wage manufacturing jobs, improve the Franklin County tax base, and support agricultural dairy producers in Washington. With the passage of RCW 39.114 in 2021, the Port began the process of designating a portion of the Reimann Industrial Center as a TIF project area.

Darigold has committed to developing a major dairy processing plant at the site. The Port is expected to close on the sale of a 150 acre parcel of the Reimann Industrial Center land to Darigold on December 27, 2021. In connection with the sale of the parcel, the Port is contractually obligated to complete certain infrastructure improvements by specific dates, ranging from January to June of 2023. The $500 million facility will produce dehydrated milk protein powder and butter, and will be the largest dairy processing facility of its type in North America.

The infrastructure improvements required to be delivered by the Port include the extension of municipal water and wastewater infrastructure, road improvements, rail crossing and rail spur improvements, extension of fiber and telephone communications, and the relocation of a natural gas main. The infrastructure improvements are expected to cost the Port a total of $20.1 million. The Port has received commitments of $11.875 million from various partners, and plans to form a tax increment financing area encompassing 150 acres of the Reimann Industrial Center in order to cover the remaining funding gap of $8.225 million.

Project Timeline

The Port's construction of the infrastructure improvements is expected to begin in the summer of 2022. The Purchase and Sale Agreement ("PSA") between the Port and Darigold for the Reimann Industrial Center land requires the Port to complete the infrastructure improvements by specific dates, ranging from January to June of 2023. If not completed on time, the PSA entitles Darigold to a partial refund of the purchase price, up to $1,000,000, to cover any expenses in completing the improvements. Construction of the Darigold facility is expected to begin in early 2022 and be completed by November 2023.

See Attachment A: TIF Timeline

Tax Increment Area

In 2019, the Port purchased approximately 300 acres of land for the Reimann Industrial Center. The TIF project area will encompass 150 acres of this land, bordered to the west by BNSF rail and to the east by agricultural production land and US Highway 395. The Port is expected to close on the sale of the 150 acre parcel of the Reimann Industrial Center land to Darigold on December 27, 2021. Per the PSA, the purchase price is $21,827.46 per acre, or $3,274,119 for the 150 acre parcel. Additionally, the Port expects that the TIF project area will be annexed into the City of Pasco's city limits by January 3, 2022.

The Port expects to officially adopt an ordinance designating the boundaries of the TIF project area and describing the public improvements to be financed with tax allocation revenues on December 16, 2021. Per RCW 39.114.020, if the Port's ordinance is adopted as planned, the TIF project area will be designated on December 16, 2021, and take effect on June 1, 2022. We note that the expected June 1, 2022 increment effective date occurs after the expected March 20, 2022 closing date of the associated Limited Tax General Obligation ("LTGO") bonds. However, our understanding is that the 30-day limitation period provided by RCW 39.114.070 that will apply to any challenge to the designation of the TIF project area or the allocation of regular property tax revenues will expire on January 15, 2022, the date 30 days after adoption off the Port's ordinance designating the TIF project area and before the Port would issue the associated LTGO bonds. Consequently, any risk of delay or interruption to the effectiveness of the TIF project area to provide tax allocation revenues because of legal challenges will be significantly reduced.

Originally, the TIF project area was expected to expire 20 years after adoption. However, after conversations with OST, the Port may instead structure the TIF project area to expire on the earlier of 25 years after its adoption, or the date upon which all debt related to the TIF project area is repaid.

Tax Increment Revenue Projections

Darigold has estimated the construction costs of its facility to be approximately $500,000,000. The Port has estimated that the sale of the property and the completion of the Darigold facility will result in the assessed value of the TIF project area increasing by $200,000,000. Our understanding is that by estimating the incremental growth to be less than half of the cost of constructing the facility, the Port intended for this calculation to be conservative, and also to protect it against fluctuations in the final assessed value of the facility. While we would have preferred to see much more detailed tax increment growth projections prepared by a third party, we understand that there are currently few, if any, consultants providing such services. As such, in this situation, given its conservative assumptions, we believe that the Port's approach is reasonable.

Assuming the TIF project area designation and annexation occur as planned, and assuming the levy rates for the city taxing district, as provided by the Port, the TIF project area is expected to produce incremental property taxes of $613,854 once the full $200,000,000 of estimated growth in assessed value is reflected on the tax rolls. The Port estimates that the full $200,000,000 increase in assessed value will be fully realized in 2025, as shown in Attachment B.

Estimated Increase in Assessed Value		**$200,000,000**
Levy in TIF project area (as of 2021)	**Rate**	**Tax Increment Revenue**
Port Levy	0.24382	$48,764
County Levy	1.10500	$221,000
City Levy	1.68420	$336,840
Veterans Relief and Mental Health Levy	0.03625	$7,250
Total	**3.06927**	**$613,854**

See Attachment B: TIF Cash Flows

In the event that it was not annexed by the City by the anticipated January 3, 2022 date, our understanding is that TIF project area would be subject to County tax levy rates, which are actually slightly higher than the City's rates. As such, the TIF project area would produce incremental property taxes in excess of the $613,854 estimate, eliminating any risk related to the annexation.

Sources and Uses

As shown in the following table, the total cost of the Port's infrastructure improvements is approximately $20.1 million, of which, $8.225 million will be financed through LTGO bonds issued by the Port in connection with the TIF project area. Contributions from the Port and from various partners, including the Washington State Legislature, Franklin County, Franklin PUD, and the Tri-City Economic Development Council ("TRIDEC") will fund $11.875 million of the projected expenditures. The funds are expected to be available on a reimbursement basis for the Port. The Community Economic Revitalization Board ("CERB") grant and loan funding and the State capital budget appropriation contracts are still under way, but the Port has indicated that the other funding sources have been secured and are under contract.

Sources		**Uses**	
LTGO Bonds (TIF Financing)	$8,225,000	Rail Spur Line – BNSF Switch to Northeast edge of Southern Circle	$6,071,309
State Capital Budget Appropriation	7,500,000	Connect to City Domestic Water	5,101,626
Port Land Sale Proceeds	1,500,000	Connect to City Sanitary Sewer	2,582,187
Port Economic Development Fund	1,000,000	N. Railroad Avenue Frontage	2,370,563
Franklin Co. 09 Fund – 2021	1,000,000	Fiber, Gas Line, and Telephone	2,173,751
CERB Rail Funding (Grant & Loan)	575,000	N. Railroad Avenue Non-Frontage	1,797,351
Franklin Co. 09 Fund – 2020	300,000		
Total	**$20,100,000**		**$20,096,787**

Financing Structure

The Port plans to issue tax-exempt, non-voted LTGO bonds, structured with a 20-year amortization and a 10-year par call. Although the bonds will be a general obligation of the Port, it is expected that the projected tax increment revenues from the TIF project area will be used to make the estimated annual debt service payments of $552,850 in 2025 and thereafter, when the full $200,000,000 of expected incremental assessed value is expected to be on the tax rolls. We understand that the Port is not currently expecting to capitalize interest during the first three years of the financing when TIF revenues alone are not expected to be sufficient to cover debt service. Instead, we understand that the Port expects to pay any difference between debt service and TIF revenues from non-TIF revenues.

The Port is working with its financing team to determine if it can be reimbursed from TIF revenues received at a later date in the event that the Port makes debt service payments from non-TIF revenues. If legally permissible, we encourage the Port to explore the option of allowing the Port to be reimbursed for such debt service payment shortfalls in the TIF project area's ordinance. Additionally, we encourage the Port and its financing team to explore various bond structuring options (e.g. turbo redemption provisions, early call dates, etc.) that might provide an opportunity to redeem or prepay bonds in the event that revenues come in above projections.

Debt Capacity

Based on an assessed value of $9,974,478,793 in 2021, the Port has $24.9 million in total non-voted debt capacity. As of the same date, the Port had $10.6 million in non-voted general obligation debt outstanding, resulting in $14.3 million of non-voted debt capacity remaining. As shown below, the Port has sufficient capacity for the issuance of the proposed $8.225 million LTGO bonds related to the TIF project and is expected to have $6.1 million, or 24% of its debt capacity available after the proposed issuance.

Non-Voted Debt Capacity (0.25% of AV)		$24,936,197
Less:	Outstanding Non-voted Debt	$10,622,073
	Non-Voted Debt Capacity	$14,314,124
Less:	Financing (proposed)	$8,225,000
	Projected remaining Non-voted Capacity	**$6,089,124**
	Projected Remaining Non-voted Capacity	**24.4%**

Port Financials

According to the Port's bond counsel, to pay and secure an issue of LTGO bonds, the Port pledges its regular property tax revenues as well as lawfully available non-airport operating revenues. In 2020, the Port received a total of $2,437,867 in property taxes and $4,188,744 in non-airport operating revenues. In addition, in any given year the Port may have other funds available for debt service, which include non-operating revenues and expenditures and airport revenues used to pay debt service on the portion of any LTGO bonds used for airport purposes. These funds are reported net of any dedicated uses, and are notated as "Other" in Attachment C: Pledged Revenues. In 2020, the Port reported a $1,378,672 deficit of Other revenues, bringing the total funds available for debt service to $5,247,939. For 2021, the Port estimates it will receive a total of $2,550,000 in revenues from property taxes, $4,143,000 in non-airport operating revenue, and $540,833 of Other funds, for a total available for debt service of $7,233,833.

Due to assessed value increasing by 46% over the past 5 years, the Port has seen property tax revenue rise from $2,015,124 in 2016 to $2,437,867 in 2020. Additionally, the Port has maintained a strong cash position for the last 5 years, with the 2020 ending cash balance equal to $10,836,967, which was 164% of annual non-airport operating revenues and property tax income.

See Attachment C: Pledged Revenues

Projected Debt Service Coverage

Maximum annual debt service on the Port's outstanding and proposed new LTGO bonds is projected to be equal to $1,810,954 in 2023. The Port projects $2,550,000 in property tax revenues in 2021, which on their own would provide 1.41x debt service coverage when compared to the maximum annual debt service expected in 2023.

The Port expects to have $7,464,028 in total pledged revenues (composed of property taxes; non-airport revenues; and "Other" revenues identified by the Port, which include non-operating revenues and expenditures,, and airport revenues available for the airport portion of LTGO bond debt service payments) before operating expenses available for debt service, producing 4.12x debt service coverage when compared to the maximum annual debt service expected in 2023.

With the addition of the estimated $537,122 in TIF revenues in 2024, the debt service coverage ratio improves to 4.31x. By the time the full amount of TIF revenues are expected to be collected in 2025, in the amount of $613,854, the debt service coverage ratio improves to 5.28x.

See Attachment D: Debt Service Coverage

Risk Factors

While it appears that the project is well conceived and will benefit the region once implemented, it does come with certain financial risks that can be broadly categorized as execution, business operation, and projection risks, all of which could negatively impact the Port.

First, execution risk broadly describes the risk to tax increment revenues from failing to fully execute the project. Any number of issues, such as failure of Darigold to purchase the land, failure of the Port's partners to deliver promised funding for the infrastructure improvements, delays in infrastructure improvements, or failure to complete the facility would likely have a negative impact on the assessed value and amount of revenues generated by the TIF project area. Additionally, delays in the county assessor's recognition of parcel improvements could also have a negative impact on tax increment revenues.

In the event that either the TIF project area is not adopted by the Port or annexed by the City, it is possible that actual pledged revenues could differ from projections. However, as previously addressed, the Port is afforded time to address these concerns before issuing LTGO bonds.

Once the facility is constructed, operational, and fully assessed, the Port's risk will be reduced considerably, however, it will continue to be exposed to operational risks until the bonds are fully repaid. As Darigold will be the singular taxpayer in the TIF project area, the Port will be subject to risks related to any future cessation of operations, destruction of the facility, or failure to pay property taxes, all of which would negatively impact the assessed value and/or amount of revenues generated by the TIF project area.

Finally, the Port has estimated the amount of incremental assessed value and projected the amount of future revenues it expects to be generated by the project, which it will apply to paying debt service on its LTGO bonds. If actual revenues are materially less than projected, the Port could be negatively impacted. As the issuer of LTGO bonds, the Port is pledging its full faith and credit to the repayment of these bonds. Once issued, the Port will be required to make the semi-annual debt service payments, regardless of the status of the Darigold plant or the amount of revenues generated from the TIF project area.

Due to the unique nature of the TIF financing, in comparison to the Port's existing lines of business, and the long-term nature of the LTGO bonds, it is essential that Port leadership clearly understand and accept the risks and benefits associated with this project prior to moving forward. As the Port's obligation to make its debt service payments will extend to the 20-year final maturity of the bonds, we recommend that the Port do everything possible to mitigate the project's execution, business operation, and projection risks.

Recommendations

Based on our analysis, we believe that the project is well conceived and that the Port is in a strong position to move forward. To help ensure the long-term financial success of this endeavor and to minimize risk, we encourage the Port to consider the following measures, if it has not already done so.

1. Finalize the Port's adoption of the TIF project area prior to issuing the LTGO bonds.
2. Finalize the parcel sale with Darigold prior to issuing the LTGO bonds.
3. Secure all infrastructure funding arrangements with its partners prior to issuing the LTGO bonds.
4. Secure all critical project related permits prior to issuing the LTGO bonds.
5. Limit the term of the LTGO bonds to 20 years, as planned.
6. Explore the legality and appropriateness of allowing the Port, in the TIF project area's ordinance, to be reimbursed from TIF revenues for any debt service payment made by the Port on the LTGO bonds from non-TIF revenues.
7. Explore bond structuring options that could provide the Port with the ability to make early repayments of the LTGO bonds in the event that tax increment revenues are higher than projected, and legally available to be applied to such a purpose (e.g. turbo redemption provisions, early call dates, etc.).
8. Establish the TIF project area to have an expiration date equal to the earlier of 25-years after adoption, or the date upon which all debt related to the TIF project area is repaid. This longer term could help protect the Port's finances, while also giving the Port the option of sunsetting the TIF project area earlier, upon the full repayment of the LTGO bonds.

Thank you for the opportunity to review your Project Analysis. Based upon the information provided to date, in connection with this project, this concludes our review. If there are material changes in the scope, timing, or cost of the project, please let us know. We wish the Port the best of luck with the project.

Respectfully,

Mike Pellicciotti
Washington State Treasurer

Jason P. Richter

Jason Richter
Deputy Treasurer

OFFICE OF THE TREASURER
STATE OF WASHINGTON
Mike Pellicciotti

Attachment A: TIF Timeline†

1. **Port Adopts TIF Project Area Ordinance**
   - December 16, 2021
   - 30-day challenge period ends January 15, 2022
2. **Darigold purchases TIF Area parcel**
   - Sale is expected to close December 27, 2021
3. **TIF Project Area Annexed by City of Pasco**
   - January 3, 2022
4. **LTGO Financing**
   - Sale date Feb. 18, 2022
   - Delivery date Mar. 20, 2022
5. **Darigold Construction Begins**
   - Initial site grading to begin in Spring 2022
6. **TIF Project Area Adopted by Port Becomes Effective**
   - June 1, 2022
7. **Port Infrastructure Construction Begins**
   - Construction to begin in summer/fall of 2022
8. **Assessed Valuation of Improvements Year 1**
   - July 31, 2022
9. **First TIF Tax Revenue Collection**
   - April 2023
10. **Port Infrastructure Completion**
    - June 1, 2023 (as required per PSA)
11. **Assessed Valuation of Improvements Year 2**
    - July 31, 2023
12. **Darigold Construction Completion**
    - Fall 2023
13. **Second TIF Area Revenue Collection**
    - April 2024
14. **Assessed Valuation of Improvements Year 3**
    - July 31, 2024
15. **Third TIF Revenue Tax Collection**
    - April 2025

†Port of Pasco

Attachment B: TIF Cash Flows

TIF	Projected Incremental Assessed Value†	TIF Tax Rate†	Projected TIF Revenues*	Projected Debt Service	Excess Collections (Shortfall)
2022	$ -	3.06927	$ -	$ 470,313	$ (470,313)
2023	75,000,000	3.06927	230,195	552,513	(322,318)
2024	175,000,000	3.06927	537,122	552,513	(15,391)
2025	200,000,000	3.06927	613,854	552,513	61,341
2026	200,000,000	3.06927	613,854	552,513	61,341
2027	200,000,000	3.06927	613,854	552,513	61,341
2028	200,000,000	3.06927	613,854	552,513	61,341
2029	200,000,000	3.06927	613,854	552,513	61,341
2030	200,000,000	3.06927	613,854	552,513	61,341
2031	200,000,000	3.06927	613,854	552,513	61,341
2032	200,000,000	3.06927	613,854	552,513	61,341
2033	200,000,000	3.06927	613,854	552,513	61,341
2034	200,000,000	3.06927	613,854	552,513	61,341
2035	200,000,000	3.06927	613,854	552,513	61,341
2036	200,000,000	3.06927	613,854	552,513	61,341
2037	200,000,000	3.06927	613,854	552,513	61,341
2038	200,000,000	3.06927	613,854	552,513	61,341
2039	200,000,000	3.06927	613,854	552,513	61,341
2040	200,000,000	3.06927	613,854	552,513	61,341
2041	200,000,000	3.06927	613,854	552,513	61,341
	$ 3,650,000,000		$ 11,202,836	$ 10,968,060	$ 234,776

†Provided by the Port of Pasco.
*Per RCW 39.114.050, The local government that designated the increment area shall receive no more than is needed to pay or repay costs directly associated with the public improvements identified in the approved ordinance and may agree to receive less than the full amount of this portion, as long as bond debt service, reserve, and other bond covenant requirements are satisfied, in which case the balance of these tax receipts shall be allocated to the taxing districts that imposed regular property taxes, or have regular property taxes imposed for them, in the increment area for collection that year in proportion to their regular tax levy rates for collection that year.

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Attachment C: Pledged Revenues

	Audited					Budgeted	Budgeted w/TIF
	2016	**2017**	**2018**	**2019**	**2020**	**2021**	**2021**
Beginning Cash Available for Debt Service	$7,469,115	$6,396,846	$10,078,957	$10,960,456	$9,854,624	$10,836,967	$10,836,967
Non-Airport Revenue Available for Debt Service							
Operating Revenue	$2,659,682	$2,994,256	$3,180,862	$3,892,690	$4,188,744	$4,143,000	$4,143,000
Operating Expenditures before Depreciation	$2,698,577	$3,061,717	$2,798,685	$2,801,954	$2,674,910	$3,466,500	$3,466,500
Operating Income (Loss)	**($38,895)**	**($67,461)**	**$382,177**	**$1,090,736**	**$1,513,834**	**$676,500**	**$676,500**
Property Tax Income	$2,015,124	$2,133,001	$2,191,129	$2,319,989	$2,437,867	$2,550,000	$2,550,000
Other*	$465,090	$566,459	$612,254	$1,967,533	($1,378,672)	$540,833	$540,833
Total Non-Operating Income (Loss)	**$2,480,214**	**$2,699,460**	**$2,803,383**	**$4,287,522**	**$1,059,195**	**$3,090,833**	**$3,090,833**
Total Revenue Available for Debt Service	**$2,441,319**	**$2,631,999**	**$3,185,560**	**$5,378,258**	**$2,573,029**	**$3,767,333**	**$3,767,333**
Debt Service (General Obligation)							
GO Debt Obligation	$935,247	$962,603	$948,849	$1,008,546	$1,179,428	$1,208,197	$1,208,197
TIF GO Debt Obligation							$552,850
Total Debt Service	**$935,247**	**$962,603**	**$948,849**	**$1,008,546**	**$1,179,428**	**$1,208,197**	**$1,761,047**
Grant Revenue**	$51,110	$72,762	$60,147	$222,069	$239,420	$4,440,500	$4,440,500
Other Inflows (Outflows)***	($2,629,451)	$1,939,952	($1,415,359)	($5,697,613)	($650,678)	($7,609,801)	($7,609,801)
Ending Cash Available for Debt Service	$6,396,846	$10,078,957	$10,960,456	$9,854,624	$10,836,967	$10,226,802	$9,673,952

*Includes nonoperating revenues and expenditures and airport revenues for airport portion of debt.
**Includes grant revenues for capital expenditures. Grant revenues increased significantly in 2021 due to large federal EDA and FHWA grants. Grant proceeds are expected to be higher than normal over the next 2-5 years from other secured and expected grants to support larger scale projects.
***Consists of balance sheet transactions such as debt proceeds, acquisition costs, capital expenditures, and accrual adjustments.

Source: Port of Pasco

Attachment D: Debt Service Coverage

Year	Existing LTGO Bond Debt Service†	Projected New TIF LTGO Bond Debt Service†	Total Projected Debt Service	FY 2021 Property Tax Collection†	Debt Service Coverage - Property Tax Only	FY 2021 Pledged Revenues*†	Debt Service Coverage - Current Revenues	Projected TIF Revenues**	Total Projected Revenues†	Debt Service Coverage - TIF Included
2022	$ 1,216,197	$ 470,313	$ 1,686,510	$ 2,550,000	1.51x	$ 7,233,833	4.29x	$ -	$ 7,233,833	4.29x
2023	1,258,441	552,513	1,810,954	2,550,000	1.41x	7,233,833	3.99x	230,195	7,464,028	4.12x
2024	1,249,341	552,513	1,801,854	2,550,000	1.42x	7,233,833	4.01x	537,122	7,770,955	4.31x
2025	932,424	552,513	1,484,937	2,550,000	1.72x	7,233,833	4.87x	613,854	7,847,687	5.28x
2026	943,424	552,513	1,495,937	2,550,000	1.70x	7,233,833	4.84x	613,854	7,847,687	5.25x
2027	901,185	552,513	1,453,698	2,550,000	1.75x	7,233,833	4.98x	613,854	7,847,687	5.40x
2028	853,346	552,513	1,405,859	2,550,000	1.81x	7,233,833	5.15x	613,854	7,847,687	5.58x
2029	741,344	552,513	1,293,857	2,550,000	1.97x	7,233,833	5.59x	613,854	7,847,687	6.07x
2030	288,944	552,513	841,457	2,550,000	3.03x	7,233,833	8.60x	613,854	7,847,687	9.33x
2031	288,944	552,513	841,457	2,550,000	3.03x	7,233,833	8.60x	613,854	7,847,687	9.33x
2032	288,944	552,513	841,457	2,550,000	3.03x	7,233,833	8.60x	613,854	7,847,687	9.33x
2033	288,944	552,513	841,457	2,550,000	3.03x	7,233,833	8.60x	613,854	7,847,687	9.33x
2034	288,944	552,513	841,457	2,550,000	3.03x	7,233,833	8.60x	613,854	7,847,687	9.33x
2035	288,944	552,513	841,457	2,550,000	3.03x	7,233,833	8.60x	613,854	7,847,687	9.33x
2036	288,944	552,513	841,457	2,550,000	3.03x	7,233,833	8.60x	613,854	7,847,687	9.33x
2037	288,944	552,513	841,457	2,550,000	3.03x	7,233,833	8.60x	613,854	7,847,687	9.33x
2038	288,944	552,513	841,457	2,550,000	3.03x	7,233,833	8.60x	613,854	7,847,687	9.33x
2039	135,320	552,513	687,833	2,550,000	3.71x	7,233,833	10.52x	613,854	7,847,687	11.41x
2040	30,244	552,513	582,757	2,550,000	4.38x	7,233,833	12.41x	613,854	7,847,687	13.47x
2041	30,244	552,513	582,757	2,550,000	4.38x	7,233,833	12.41x	613,854	7,847,687	13.47x

†Provided by the Port of Pasco.
*2021 available revenues for Debt Service, including property taxes, non-airport operating revenue, and other non-operating revenues and expenditures.
**Per RCW 39.114.050, The local government that designated the increment area shall receive no more than is needed to pay or repay costs directly associated with the public improvements identified in the approved ordinance and may agree to receive less than the full amount of this portion, as long as bond debt service, reserve, and other bond covenant requirements are satisfied, in which case the balance of these tax receipts shall be allocated to the taxing districts that imposed regular property taxes, or have regular property taxes imposed for them, in the increment area for collection that year in proportion to their regular tax levy rates for collection that year.