PORT OF LOS ANGELES ADOPTS RECORD CAPITAL BUDGET

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The Los Angeles Board of Harbor Commissioners recently adopted the Port of Los Angeles budget for fiscal year 2001/2002, which begins July 1, 2001. The $615.5 million budget represents a 17% overall increase over fiscal year 2000/2001, and includes an unprecedented capital budget of $564.5 million, up more than 106%. According to Port Executive Director Larry A. Keller, "That level of capital spending reflects the Port’s ongoing commitment to meeting the needs of its customers, including the Pier 400 project which is scheduled for phase one completion in mid-July 2002 when Maersk Sealand is scheduled to move to Los Angeles."

Other capital projects are the Main Channel Deepening Project, a new container terminal in the West Basin for China Shipping Company, several terminal redevelopment projects, various community enhancements such as completion of the Waterfront Red Car Line and refurbishment of the World Cruise Center.

Keller continues, "The Port recently embarked on an aggressive community outreach program to obtain input regarding several projects, including the sound buffer element of the Harry Bridges Boulevard Realignment Project. With consensus that the buffer should take the form of a well-landscaped and maintained berm, we are anxious to begin work of the project. The Bridges Boulevard project and additional beautification work on the interfaces between the Port property and the community are among the community enhancements in next year’s capital budget."

Also included in the fiscal year budget is an operating budget of $154.3 million. Operating Revenues in the recently adopted budget are estimated at $285.1 million.

The budget also reflects a staff increase of 3% to a total authorized strength of 617 employees.

The Port’s budget does not anticipate a requirement to add bonded indebtedness during the budget year. However, the proposed capital spending will be supported through available resources as well as a Commercial Paper Program.

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