



March 2, 2021

**TO: HOLDERS LIST**

**SUBJECT: ITB Direct Purchase of 2021 LTGO Bonds  
CONTRACT NO. 071504**

**ADDENDUM NUMBER # 01**

This addendum is issued to add the following document:

**Bondholder Schedules 2020 DRAFT**

## Information for Bondholders

This information is provided as a convenience to bondholders and other institutions to assist them in reviewing historical financial information

### COMPARATIVE SCHEDULE OF NET REVENUES AVAILABLE FOR DEBT SERVICE (dollars in thousands)

	2020	2019	2018	2017	2016	2015
<b>REVENUES</b>						
<b>Total Operating Revenues</b>	\$ 57,760	\$ 75,351	\$ 79,600	\$ 76,612	\$ 85,129	\$ 143,897
Joint Venture Cash Adjustments (1)	7,992	5,655	(538)	94	(3,921)	
Non-operating Revenues (2), (3), (4), (5), (6)	11,271	6,154	5,005	3,585	2,206	2,381
<b>Total Revenues Available for Senior Debt Service</b>	<b>77,022</b>	<b>87,160</b>	<b>84,066</b>	<b>80,291</b>	<b>83,414</b>	<b>146,277</b>
<b>EXPENSES</b>						
<b>Total Operating Expenses, excluding depreciation (7)</b>	<b>17,866</b>	<b>17,237</b>	<b>16,994</b>	<b>18,062</b>	<b>12,944</b>	<b>72,577</b>
Non-operating Expenses (8), (9), (10), (11), (12)	329	1,067	259	345	98	201
<b>Total Expenses, excluding depreciation</b>	<b>18,196</b>	<b>18,304</b>	<b>17,252</b>	<b>18,406</b>	<b>13,042</b>	<b>72,778</b>
Less Levy Available for Capital Improvement (9) (13)	13,092	10,880	9,033	4,683	1,641	348
<b>Net Expenses</b>	<b>5,104</b>	<b>7,424</b>	<b>8,220</b>	<b>13,724</b>	<b>11,401</b>	<b>72,430</b>
<b>Net Revenues Available for Senior Debt Service</b>	<b>71,918</b>	<b>79,735</b>	<b>75,847</b>	<b>66,568</b>	<b>72,012</b>	<b>73,847</b>
Debt Service Senior Lien debt	16,782	13,099	12,802	9,713	5,531	4,399
<b>DEBT SERVICE COVERAGE (Senior Lien Debt)</b>	<b>4.29</b>	<b>6.09</b>	<b>5.92</b>	<b>6.85</b>	<b>13.02</b>	<b>16.79</b>
<b>Net Revenues Available for Senior Debt Service</b>	<b>71,918</b>	<b>79,735</b>	<b>75,847</b>	<b>66,568</b>	<b>72,012</b>	<b>73,847</b>
Less Subordinate Lien Rate Stabilization (14)	-	(5,000)	-	-	(2,000)	(6,000)
Less Senior Lien Debt Service	(16,782)	(13,099)	(12,802)	(9,713)	(5,531)	(4,399)
<b>Net Revenues Available for Subordinate Debt Service</b>	<b>55,136</b>	<b>61,636</b>	<b>63,045</b>	<b>56,855</b>	<b>64,482</b>	<b>63,448</b>
Debt Service Subordinate Debt (15) (16)	13,810	17,422	18,095	20,135	21,786	22,034
<b>DEBT SERVICE COVERAGE (Subordinate Lien Debt) (15)</b>	<b>3.99</b>	<b>3.54</b>	<b>3.48</b>	<b>2.82</b>	<b>2.96</b>	<b>2.88</b>
<b>Net Revenues Available for Senior Debt Service</b>	<b>71,918</b>	<b>79,735</b>	<b>75,847</b>	<b>66,568</b>	<b>72,012</b>	<b>73,847</b>
Less Subordinate Lien Rate Stabilization	-	(5,000)	-	-	(2,000)	(6,000)
<b>Net Revenues Available for fully Diluted Debt Service</b>	<b>71,918</b>	<b>74,735</b>	<b>75,847</b>	<b>66,568</b>	<b>70,012</b>	<b>67,847</b>
Debt Service: Senior, Subordinate and lowest lien debt (17)	30,592	30,521	30,897	29,848	27,316	26,432
<b>DEBT SERVICE COVERAGE - Fully Diluted (15), (17)</b>	<b>2.35</b>	<b>2.45</b>	<b>2.45</b>	<b>2.23</b>	<b>2.56</b>	<b>2.57</b>

NOTE: Above schedule does not include levies for general obligation bond issues outstanding.

#### FOOTNOTES:

(1) JV revenues are adjusted for cash flows from revenues or expenditures that would be excluded from debt service coverage if directly applied to the Port financials

(2) Included in non-operating revenues is lease interest income per GASB 87

(3) Excluded from non-operating revenues is interest earned on investment of:

General Obligation Bonds	-	-	-	82	24	7
Construction funds	0	221	534	487	154	-

(4) Excluded from non-operating revenues is capital contribution and other miscellaneous non-operating income

1,792 506 12,753 1,012 7,116 1,690

(5) Excluded from non-operating revenues is gain(loss) on disposal or impairment of property

341 3,511 - - (3,534) (5,846)

(6) Excluded from non-operating revenues is gain(loss) on market value of investments

1,827 2,137 (1,125) 156 47 72

(7) Operating expenses are adjusted to include(exclude)

items not attributable to ongoing operations

2,693 2,138 (683) 1,669 287 -

(8) Included in non-operating expense is lease interest expense per GASB 87

54 - - - - -

(9) Excluded from non-operating expenses is cost of bond issue, net of discounts, premiums and other debt costs and election expense

(2,438) (322) (859) (34) 124 767

(10) Excluded from non-operating expense is interest expense and interest funded from bond proceeds

19,948 20,096 20,825 20,258 18,516 18,087

(11) Excluded from interest expense is capitalized interest

- 12 227 56 85 597

(12) Excluded from non-operating expense are contributions to other agencies and other expenses not attributable to operations

1,456 1,437 5,998 594 1,407 4,813

(13) Washington Port Districts are authorized by statute to levy \$0.45 per \$1,000 of actual value of taxable property ad valorem tax upon all taxable property within their jurisdiction for operations, maintenance, capital improvements and general Port purposes

(14) Amounts withdrawn from the Rate Stabilization Account shall increase Gross Revenue for the period in which they are withdrawn, and amounts deposited in the Rate Stabilization Account shall reduce Gross Revenue for the period during which they are deposited

(15) The Port is authorized to issue from time to time an aggregate principal amount not to exceed \$100,000,000 under the port's Subordinate Lien Commercial Paper Program. Debt service shown in this table for the commercial paper program is based on the actual interest payments only on the amount outstanding under this program during the period of calculation

(16) Included payment made to credit and liquidity providers

(17) Included the debt service of lowest lien