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## **Proposed Balanced Budget Shows Surplus & Delivers Value to Taxpayers, Region** Public Invited to Comment at Oct. 18 Port Commission Meeting

**RICHLAND, Wash.** – Port of Benton’s proposed 2024 budget is balanced and shows a net surplus and a property tax-rate reduction for port district taxpayers.

The proposed budget reflects the port’s commitment to fiscal responsibility, transparency, operational excellence and delivering on its economic development mission. Key financial highlights include:

- For the sixth straight year, community members in the Port of Benton District will see a tax rate decrease (estimated at 4%), totaling a 15% decrease since 2019
- The 2024 budget is balanced, with an estimated net surplus of \$78,000
- Growth in operating revenues due to new projects is projected to exceed increases in operating expenses by over \$1 million
- Grants are budgeted to fund \$11.5 million, or 76.3% of planned 2024 capital projects (primarily airports and rail projects), with the remainder funded by property tax revenues plus sales of other port assets

The 2024 budget also reflects new revenues from a recently completed port building constructed using funds secured in June 2021 at a near historic-low interest rate (2.57%). During that 2021 transaction, the port also refinanced more than \$6 million in older debt, resulting in \$1.2 million net-present value savings (21%) over the remaining 13 years, substantially reducing debt service obligations to the taxpayer.

Additionally, revenue projections may increase by \$9 million if a renewable fertilizer company project proceeds. Port of Benton is under contract with Atlas Agro to sell 150 acres at a 1,641-acre industrial site in north Richland. Atlas Agro is presently conducting feasibility and due diligence, potentially closing in 2024 or early 2025. Since the sale is still in the feasibility stage, it is not included in the 2024 budget projections to be fiscally conservative.

The proposed budget was presented to the Commission at a budget workshop on Monday, Oct. 9, and is available to view on the port website at [portofbenton.com/about-the-port/planning-and-finance](https://portofbenton.com/about-the-port/planning-and-finance).

“I am so proud to support our Port team that has delivered to the taxpayers a reduction in taxes, a net budget surplus and the completion of impactful capital projects like our rail crossings,” said Port Commission President Christy Rasmussen.

On Wednesday, Oct. 18, at 8:30 a.m., the Port of Benton Commission will meet to receive public comments on the proposed budget and draft 2024 Comprehensive Scheme of Harbor Improvements Plan. Meeting details are available at [portofbenton.com/commission](https://portofbenton.com/commission).

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