



**BOARD OF PORT COMMISSIONERS  
PORT OF REDWOOD CITY  
AGENDA  
REGULAR MEETING  
WEDNESDAY, 8:00 AM  
April 23, 2025**

**CHAIR: STAN MAUPIN  
VICE CHAIR: NANCY C. RADCLIFFE  
SECRETARY: MIKE CLAIRE  
COMMISSIONER: CHU CHANG  
COMMISSIONER: DANI GASPARINI**

**\*\*\*HYBRID MEETING — IN-PERSON AND BY VIDEOCONFERENCE\*\*\***

The BOARD OF PORT COMMISSIONERS (BOARD) hereby provides notice that it will hold a regular meeting of the BOARD. This meeting of the Board will be held in the Port Administrative Offices (located at 675 Seaport Boulevard, Redwood City, California 94063), and by teleconference pursuant to Government Code Section 54953(e). Members of the public will be able to participate in the meeting remotely via the Zoom platform or in person at the Port Administrative Offices. The public is welcome to attend in person or alternatively via Zoom. PURSUANT TO THE RALPH M. BROWN ACT, ALL VOTES SHALL BE BY ROLL CALL.

Members of the public may also access and observe the meeting by joining by video teleconference via Zoom at: <https://zoom.us/join> Meeting ID: 985 1201 8699 Password: 85917060

Or use this link: <https://us06web.zoom.us/j/98512018699?pwd=dTc3a09SMWN5bDFQMfZMSDM4WVNSZz09>

To join by audio teleconference: Phone: (669) 900-6833 or (346) 248-7799 Meeting ID: 985 1201 8699

The Port of Redwood City is not responsible for a member of the public's technical ability to participate in the meeting.

**HOW TO PROVIDE PUBLIC COMMENTS BEFORE THE BOARD MEETING:**

Members of the public may also submit public comments on items of public interest that are within the subject matter jurisdiction of the Board via email to [publiccomments@redwoodcityport.com](mailto:publiccomments@redwoodcityport.com). All public comments received by 7:45 AM on the date of the Board meeting will be read into the record with a time limit of three minutes per commenter unless otherwise indicated.

**HOW TO PROVIDE PUBLIC COMMENTS DURING THE BOARD MEETING:**

By video conference, use the "Raise Hand" feature to request to speak.

By teleconference, press \*9 to "Raise Hand" (request to speak) and \*6 to unmute.

Members of the public in attendance at the meeting who wish to speak on a matter within the jurisdiction of the Board of Port Commissioners should complete a speaker's slip to be recognized by the Chair at the appropriate time. Public comment from video teleconference will be heard first.

**AGENDA ITEM**

- I. CALL TO ORDER/ROLL CALL/PLEDGE OF ALLEGIANCE**
- II. PUBLIC COMMENT —** The Chair of the Board will recognize members of the public to make public comments on items of public interest that are within the subject matter jurisdiction of the Board. Comments on non-agendized items will be taken during the Public Comment period. Comments pertaining to agendized items will be taken at the time the agenda item is considered. Public comments received via email as provided above will be read into the record with a time limit of three minutes per commenter. No action will be taken on any public comment on a matter not appearing on the Agenda as a separate item unless otherwise authorized by law.
- III. APPROVAL OF MINUTES —APRIL 9, 2025**  
**ACTION: MOTION TO APPROVE; PUBLIC COMMENT; ROLL CALL VOTE**
- IV. APPROVAL OF CLAIMS —APRIL 9, 2025**  
**ACTION: MOTION TO APPROVE; PUBLIC COMMENT; ROLL CALL VOTE**

**V. ORDINANCES**

- A. ORDINANCE OF THE BOARD OF PORT COMMISSIONERS OF THE CITY OF REDWOOD CITY AMENDING SECTIONS 2 AND 10 OF ORDINANCE P-295 APPROPRIATING ANTICIPATED REVENUES AND OTHER GENERAL FUNDS OF THE PORT OF REDWOOD CITY FOR THE FISCAL YEAR JULY 1, 2024 – JUNE 30, 2025**

**PUBLIC HEARING**

**CEQA: THE ACTION BEFORE THE BOARD IS NOT SUBJECT TO CEQA REVIEW PROCESS PURSUANT TO RESOURCE CODE, SECTION 21065 AND GUIDELINES, SECTION 15378**

**ACTION: OPEN PUBLIC HEARING; MOTION TO WAIVE THE SECOND READING AND ADOPT THE ORDINANCE; PUBLIC COMMENT; CLOSE PUBLIC HEARING; ROLL CALL VOTE**

- B. ORDINANCE OF THE BOARD OF PORT COMMISSIONERS OF THE CITY OF REDWOOD CITY APPROPRIATING ANTICIPATED REVENUES AND OTHER GENERAL FUNDS OF THE PORT OF REDWOOD CITY FOR THE FISCAL YEAR JULY 1, 2025 – JUNE 30, 2026**

**CEQA: THE ACTION BEFORE THE BOARD IS NOT SUBJECT TO CEQA REVIEW PROCESS PURSUANT TO RESOURCE CODE, SECTION 21065 AND GUIDELINES, SECTION 15378**

**ACTION: MOTION TO WAIVE THE FULL READING AND INTRODUCE THE ORDINANCE; PUBLIC COMMENT; ROLL CALL VOTE**

**VI. RESOLUTIONS — NONE**

**VII. MOTIONS — NONE**

**VIII. REPORTS/PRESENTATIONS — NONE**

**IX. EXECUTIVE DIRECTOR’S REPORT**

**X. MATTERS OF BOARD INTEREST**

**XI. CLOSED SESSION**

**CONFERENCE WITH LEGAL COUNSEL — ANTICIPATED LITIGATION —**

**BASED ON EXISTING FACTS AND CIRCUMSTANCES, THE LEGISLATIVE BODY OF THE LOCAL AGENCY HAS DECIDED TO INITIATE OR IS DECIDING WHETHER TO INITIATE LITIGATION." GOVERNMENT CODE, SECTION 54956.9 (d)(4) NUMBER OF CASES: SIX (6).**

**XII. ADJOURNMENT — TO REGULAR MEETING OF MAY 14, 2025**

**ACTION: MOTION TO APPROVE; PUBLIC COMMENT; ROLL CALL VOTE**

**DOCUMENTS:** Public records that relate to an agenda item for an open session of a regular meeting of the Board of the Port Commissioners, which are released less than 72 hours prior to the meeting, are available to the public at the Port offices at 675 Seaport Boulevard, Redwood City, CA 94063.

**ALTERNATIVE AGENDA FORMATS:** The Board of the Port Commissioners will provide public records in appropriate alternative formats upon request by any person with a disability consistent with the federal Americans with Disabilities Act of 1990 and disability related accommodation to enable participating in the public meeting consistent with federal Americans with Disabilities Act of 1990. Please send a written request to the Clerk of the Board at the Port of Redwood City, 675 Seaport Boulevard, Redwood City, CA 94063, or via email at [info@redwoodcityport.com](mailto:info@redwoodcityport.com) and include address, phone number and brief description of the requested materials and preferred alternative format or auxiliary ad or service at least seven calendar days before the meeting.



**BOARD OF PORT COMMISSIONERS  
PORT OF REDWOOD CITY  
MINUTES  
REGULAR MEETING  
WEDNESDAY, 8:00 AM  
April 9, 2025**

**CHAIR: STAN MAUPIN  
VICE CHAIR: NANCY C. RADCLIFFE  
SECRETARY: MIKE CLAIRE  
COMMISSIONER: CHU CHANG  
COMMISSIONER: DANI GASPARINI**

**I. CALL TO ORDER/ROLL CALL/PLEDGE OF ALLEGIANCE**

The Board of Port Commissioners held its regular meeting in person at the Port Administrative Offices and via video/teleconference, pursuant to Government Code Section 54953(e). Members of the public participated in the meeting as well as remotely via the Zoom platform or in person at the Port Administrative Offices. Pursuant to the Ralph M. Brown Act, all votes were by roll call and the meeting was available to the public to attend and provide public comments via audio/video teleconference.

Chair Stan Maupin, presiding

Commissioners Present: Dani Gasparini, Chu Chang, Mike Claire, Nancy C. Radcliffe and Stan Maupin

Commissioners Absent: None

Port Executives Present: Executive Director, Kristine A. Zortman; Director of Finance and Administration, Rajesh Sewak and Port Attorney, Francois X. Sorba

Chair Maupin called the meeting to order at 8:00 AM. Clerk of the Board, Linda Alvarado conducted roll call and confirmed a meeting quorum with Commissioners Gasparini, Chang, Claire, Radcliffe and Maupin in attendance. Commissioner Radcliffe led the Pledge of Allegiance.

**II. PUBLIC COMMENT —**

Executive Director Zortman confirmed that there were no members of the public in attendance at the meeting who wished to make public comment on non-agendized items.

**III. APPROVAL OF MINUTES — FEBRUARY 12, 2025, MARCH 12, 2025 AND MARCH 26, 2025**

After inviting public comment, Chair Maupin confirmed with Executive Director Zortman that there were no members of the public in attendance at the meeting who wished to make public comment on this agenda item.

Chair Maupin recommended approval of minutes dated February 12, 2025. A motion to approve minutes dated February 12, 2025 was made by Commissioner Radcliffe and was seconded by Commissioner Claire. The motion passed 4-0 by roll call vote with Commissioner Gasparini abstaining.

Chair Maupin recommended approval of minutes dated March 12, 2025. A motion to approve minutes dated March 12, 2025 was made by Commissioner Claire and was seconded by Commissioner Gasparini. The motion passed 4-0 by roll call vote with Chair Maupin abstaining.

Chair Maupin recommended approval of minutes dated March 26, 2025. A motion to approve minutes dated March 26, 2025 was made by Commissioner Gasparini and was seconded by Commissioner Radcliffe. The motion passed by a unanimous voice roll call vote of all Commissioners present.

**IV. APPROVAL OF CLAIMS — NONE**

**V. ORDINANCES**

**A. ORDINANCE OF THE BOARD OF PORT COMMISSIONERS OF THE CITY OF REDWOOD CITY ESTABLISHING SALARY PLAN FOR THE OFFICERS AND EMPLOYEES OF THE PORT OF REDWOOD CITY, AND REPEALING ALL ORDINANCES, OR PORTIONS THEREOF, IN CONFLICT HERewith**

**CEQA: THE ACTION BEFORE THE BOARD IS NOT SUBJECT TO CEQA REVIEW PROCESS PURSUANT TO RESOURCE CODE, SECTION 21065 AND GUIDELINES, SECTION 15378**

After inviting public comment, Chair Maupin confirmed with Executive Director Zortman that there were no members of the public in attendance at the meeting who wished to make public comment on this agenda item. Chair Maupin

recommended waiving the full reading and introducing the ordinance. A motion to waive the full reading and introduce the ordinance was made by Commissioner Radcliffe and was seconded by Commissioner Chang. The motion passed by a unanimous voice roll call vote of all Commissioners present.

**VI. RESOLUTIONS — NONE**

**VII. MOTIONS — NONE**

**VIII. REPORTS/PRESENTATIONS**

**A. RECEIVE THE FISCAL YEAR 2024 ANNUAL AUDITED FINANCIAL STATEMENTS (MAZE & ASSOCIATES)**

Executive Director Zortman introduced Rajesh Sewak, Director of Finance and Administration and Ms. Grace Zhang, with Maze and Associates. In the auditor's report of the Port's FY24 financial statements, dated April 9, 2025, Maze & Associates issued an unmodified opinion (or clean) audit. In their opinion, the financial statements presented were in accordance with accounting principles generally accepted in the United States of America. The Port's net assets increased by \$3,759,634 from \$49,924,331 as of June 30, 2023 to \$53,683,965 as of June 30, 2024. After inviting public comment, Chair Maupin confirmed with Executive Director Zortman that there were no members of the public in attendance at the meeting who wished to make public comment on this agenda item. This was an informational item; no Board action was taken.

**IX. EXECUTIVE DIRECTOR'S REPORT**

On March 28, 2025 staff and Commissioner Radcliffe attended Assemblymember Diane Papan's Second Annual Women's Power Breakfast, this event provides a platform for cross-sector networking, mutual inspiration and empowerment of accomplished women leaders who are impacting San Mateo County and beyond. Executive Director Zortman reported on April 5, 2025 Rock the Dock kicked off and will conclude in November 2025. Executive Director Zortman expressed her appreciation to the Commissioners that will be attending the Lunch and Learn later in the day; the first of two scheduled in the month of April. Executive Director Zortman concluded her report thanking administration and field staff for their continued hard work.

**X. MATTERS OF BOARD INTEREST**

On April 1, 2025 Commissioner Claire and Chair Maupin attended The Propeller Club of Northern California informational webinar where Lars Jensen, of Vespucci Maritime, updated and discussed the impacts of U.S. Tariffs on ocean shipping, China shipbuilding challenges, container market updates, U.S. small ports vulnerabilities and ocean carrier rate projections in 2025.

**XI. CLOSED SESSION — NONE**

**XII. ADJOURNMENT — TO REGULAR MEETING OF APRIL 23, 2025**

After inviting public comment, Chair Maupin confirmed with Executive Director Zortman that there were no members of the public who wished to make public comment on this agenda item. A motion to adjourn the meeting was made by Commissioner Chang and seconded by Commissioner Gasparini. The motion passed by a unanimous voice roll call vote of all Commissioners present. The meeting was adjourned by Chair Maupin at 8:14 AM to its next regularly scheduled meeting on April 23, 2025.



**BOARD OF PORT COMMISSIONERS  
PORT OF REDWOOD CITY**

**STAFF REPORT**

DATE: APRIL 23, 2025

ITEM NO: V.A

SUBMITTED BY: RAJESH SEWAK Director of Finance & Administration

TITLE: ORDINANCE OF THE BOARD OF PORT COMMISSIONERS OF THE CITY OF REDWOOD CITY AMENDING SECTIONS 2 AND 10 OF ORDINANCE P-295 APPROPRIATING ANTICIPATED REVENUES AND OTHER GENERAL FUNDS OF THE PORT OF REDWOOD CITY FOR THE FISCAL YEAR JULY 1, 2024 – JUNE 30, 2025

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**RECOMMENDATION**

Staff recommends that the Board of Port Commissioners (Board) adopt the Port of Redwood City's (Port) Fiscal Year 2024-25 Budget Ordinance (P-295) amendment, which appropriates anticipated revenues and other general funds for the fiscal year July 1, 2024 – June 30, 2025, amending sections 2 and 10.

**BACKGROUND**

On March 26, 2025, the Ordinance was introduced by the Board. On April 13, 2025, the Notice of Public Hearing and Ordinance was published in the San Francisco Examiner (Attachment A).

As of today, there have been no changes to the Ordinance since its introduction on March 26, 2025.

**ANALYSIS**

See analysis in the March 26, 2025, Staff Report when the Ordinance was introduced (Attachment B).

Cost Recovery	N/A
Port 2020 Vision	Comports with the Port's 2020 Vision
Budget	FY2025 Budget Amendment

**ALTERNATIVES**

N/A

**ENVIRONMENTAL REVIEW**

The action before the Board for consideration today is not subject to the CEQA review process pursuant to Resource Code, Section 21065 and Guidelines, Section 15378.

  
\_\_\_\_\_  
Staff

  
\_\_\_\_\_  
Executive Director

**ATTACHMENTS**

- A. Notice of Public Hearing Proof of Publication printed in the San Francisco Examiner on April 13, 2025
- B. Staff Report dated March 26, 2025 (without attachments)
- C. Ordinance









## **ATTACHMENT B**

### **BOARD OF PORT COMMISSIONERS PORT OF REDWOOD CITY**

#### **STAFF REPORT**

DATE: March 26, 2025

ITEM NO: V.A

SUBMITTED BY: Rajesh Sewak, Director of Finance and Administration

TITLE: ORDINANCE OF THE BOARD OF PORT COMMISSIONERS OF THE CITY OF REDWOOD CITY AMENDING SECTIONS 2 AND 10 OF ORDINANCE P-295 APPROPRIATING ANTICIPATED REVENUES AND OTHER GENERAL FUNDS OF THE PORT OF REDWOOD CITY FOR THE FISCAL YEAR JULY 1, 2024 – JUNE 30, 2025

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#### **RECOMMENDATION**

Staff recommends that the Board of Port Commissioners (Board) amend Section 2 and section 10 of Fiscal Year 2024-25 Budget Ordinance (P-295), which appropriates anticipated revenues and other general funds for the fiscal year July 1, 2024 – June 30, 2025.

#### **BACKGROUND**

On May 22, 2024, the Board approved the Budget Ordinance (P-295), which did not include dredging of the Port's berths at wharves 1 through 4. Staff was also not unaware of additional maintenance required to maintain the rail line's operability and the failing computer backup server. Recently, Balfour Beatty, the Port's 3<sup>rd</sup> party inspector, notified the Port of the deteriorated rail line - necessitating immediate repair, and our IT consultant advised us of replacing the computer backup server. Furthermore, the decision to dredge the berths was made after the Fiscal Year 2024-25 Budget had been approved. The estimated cost of completing these projects is approximately \$2.35 million (\$1.8 million for dredging, \$450,000 for rail repairs and \$100,000 to replace computer backup server). These projects will be adequately funded from the Port's operational revenues.

#### **ANALYSIS**

Cost Recovery	Not applicable
Port 2020 Vision	Comports with the Port's 2020 Vision
Budget	The project cost will be included within the Board approved budget

#### **ALTERNATIVES**

N/A

#### **ENVIRONMENTAL REVIEW**

The action before the Board for consideration today is not subject to the CEQA review process pursuant to Resource Code, Section 21065 and Guidelines, Section 15378.

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**Staff**

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**Executive Director**

#### **ATTACHMENTS**

A. Ordinance

**ORDINANCE NO. P-**

**ORDINANCE OF THE BOARD OF PORT COMMISSIONERS OF THE CITY OF REDWOOD CITY AMENDING SECTIONS 2 AND 10 OF ORDINANCE P-295 APPROPRIATING ANTICIPATED REVENUES AND OTHER GENERAL FUNDS OF THE PORT OF REDWOOD CITY FOR THE FISCAL YEAR JULY 1, 2024 – JUNE 30, 2025**

**BE IT ORDAINED BY THE BOARD OF PORT COMMISSIONERS OF THE CITY OF REDWOOD CITY, AS FOLLOWS:**

**WHEREAS**, an annual budget containing an estimate of the revenues and expenses of the Port of Redwood City for the Fiscal Year beginning July 1, 2024, and ending June 30, 2025, has been presented to and approved by the Board of Port Commissioners of the Port of Redwood City (the “Board”); and

**WHEREAS**, the Board, by Ordinance No. P-295 (the “2024 – 2025 Budget Ordinance”), adopted on May 22, 2024, appropriated and authorized the expenditure of said anticipated revenues in accordance with the above-mentioned budget; and.

**WHEREAS**, the Board desires and intends to amend certain appropriations and expenditures set forth in Sections 2 and 10 of the 2024 – 2025 Budget Ordinance.

**NOW THEREFORE;**

**BE IT ORDAINED BY THE PORT OF REDWOOD CITY BOARD OF PORT COMMISSIONERS OF THE CITY OF REDWOOD CITY, AS FOLLOWS:**

**SECTION 1. GENERAL.** The estimated revenues of the Port of Redwood City for Fiscal Year July 1, 2024 – June 30, 2025, and all unexpended and unencumbered monies remaining in the Port funds at the close of Fiscal Year July 1, 2023 – June 30, 2024, are allocated and appropriated as set forth in the 2024 – 2025 Budget Ordinance, and as amended by this Ordinance.

**SECTION 2. OPERATING EXPENSES - IS AMENDED AS FOLLOWS:** The additional sum of Two Million dollars (\$2,000,000) is hereby appropriated from General Funds for the payment of operating expenses in connection with the operation of the Port of Redwood City, during the Fiscal Year July 1, 2024 - June 30, 2025, and this expenditure of said sum for the purpose stated below is authorized.



**ATTACHMENT C**

Line Item 1. Marine Terminal	\$4,365,189
Total Operations	\$7,208,387

**SECTION 10. CAPITAL IMPROVEMENTS – IS AMENDED AS FOLLOWS:**

The sum of Three Million One Hundred Fifty Thousand dollars (\$3,150,000) is hereby appropriated from the Port Reserve Funds in connection with Capital Improvements Program for the Port of Redwood City during the Fiscal Year July 1, 2024 – June 30 2025 and this expenditure of said sum for the purpose stated herein is authorized.

Line Item 1. Marine Terminal;	\$4,365,189
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**SECTION 3. EFFECTIVE DATE.** This ordinance shall be effective and operative thirty (30) days after its adoption.

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Introduced on the 26<sup>th</sup> day of March 2025.

Passed and adopted as an Ordinance by the Board of Port Commissioners of the City of Redwood City this \_\_\_\_\_ day of April, 2025 by the following vote:

**AYES**, Commissioners:

**NOES**, Commissioners:

**ABSTAIN**, Commissioners:

**ABSENT**, Commissioners:

\_\_\_\_\_  
Chair Maupin, Board of Port Commissioners

Attest:

\_\_\_\_\_  
Secretary Claire, Board of Port Commissioners



**BOARD OF PORT COMMISSIONERS  
PORT OF REDWOOD CITY**

**STAFF REPORT**

DATE: APRIL 23, 2025

ITEM NO: V.B

SUBMITTED BY: Rajesh Sewak, Director of Finance & Administration

TITLE: ORDINANCE OF THE BOARD OF PORT COMMISSIONERS OF THE CITY OF REDWOOD CITY  
APPROPRIATING ANTICIPATED REVENUES AND OTHER GENERAL FUNDS OF THE PORT OF  
REDWOOD CITY FOR THE FISCAL YEAR JULY 1, 2025 – JUNE 30, 2026

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**RECOMMENDATION**

Staff recommends that the Board of Port Commissioners (Board) introduce the Port of Redwood City's (Port) Fy2026 Budget Ordinance.

**BACKGROUND**

On April 14, 2025, the ad-hoc Finance Committee convened with staff on the Preliminary Port Budget for fiscal year 2025/2026 (Fy2026). Should the Board adopt the proposed budget, a summary of the Preliminary Port Fy2026 Budget will be transmitted to the Mayor and City Manager of Redwood City, copies of which will also be provided to the Port Commissioners. The City of Redwood City's (City) annual budget will include the Port's adopted budget.

The Ordinance appropriating anticipated revenues and funds of the Port for Fy2026 is based on the Preliminary Fy2026 Budget and requires introduction, a future Public Hearing and final action at a subsequent Board meeting.

**ANALYSIS**

The Preliminary Budget is based on an estimated 1.8 metric tons (mt) of cargo. Cargo tonnage is primarily composed of construction sand and aggregates imported from Canada and recycled scrap metal exported mainly to Asia.

The Preliminary Budget also reflects \$9.9 million in operating revenue of which \$7.5 million, or 75%, will be generated by maritime operations. Based upon consultation with various Port tenants and other organizations within the supply chain, staff has determined that the Fy2026 Budget reflect a fairly conservative tonnage forecast, due to slowing in the private construction sector especially in office and retail markets. However, public infrastructure and construction remains strong for the region.

Total operating revenue in the Preliminary Budget of \$9.9 million is approximately 4% less than the Fy2024-25 Budget. The Preliminary Budget also includes \$7.9 million in operating expenses, 67% of which is attributed to operations and 33% to administration, leaving an operating income of \$2.0 million. The operating income is further tabulated to \$2.2 million net income which includes almost \$1.0 million of non-operating income, such as, grants and interest income and almost \$0.8 million of non-operating expenses, such as, interest expense on the Port's 2012 and 2015 Revenue Bonds and subvention payment to the City.

If approved, the Fy2026 Budget will become effective July 1, 2025.

Cost Recovery	N/A
Port 2020 Vision	Comports with the Port's 2020 Vision
Budget	FY2026 Budget

DATE: APRIL 23, 2025

ITEM NO: V.B

TITLE: ORDINANCE OF THE BOARD OF PORT COMMISSIONERS OF THE CITY OF REDWOOD CITY  
APPROPRIATING ANTICIPATED REVENUES AND OTHER GENERAL FUNDS OF THE PORT OF  
REDWOOD CITY FOR THE FISCAL YEAR JULY 1, 2025 – JUNE 30, 2026

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**ALTERNATIVES**

N/A

**ENVIRONMENTAL REVIEW**

The action before the Board for consideration today is not subject to the CEQA review process pursuant to Resource Code, Section 21065 and Guidelines, Section 15378.

  
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Staff  
\_\_\_\_\_  
Executive Director

**ATTACHMENTS**

- A. Fy2025-26 Preliminary Port Budget
- B. Ordinance



# ATTACHMENT A

## Executive Summary PORT OF REDWOOD CITY Fy2025-26 BUDGET COMPARATIVE STATEMENTS OF ACTIVITIES

	Fy2023 ACTUAL	Fy2024 ACTUAL	Fy2025 BUDGET	Fy2025 FORECAST	Fy2026 BUDGET	Fy2025 Budget vs Fy2025 Forecast Favorable (Unfavorable)	%
<b>OPERATING REVENUES</b>							
Dockage:	\$ 826,957	\$ 796,384	\$ 858,163	\$ 842,687	\$ 837,683	\$ (15,476)	-2%
Line Handling:	758,834	766,710	790,470	799,303	835,968	8,833	1%
Wharfage:	2,479,567	2,575,109	2,808,840	2,807,469	2,711,017	(1,371)	0%
Facilities Usage:	578,805	539,094	588,600	591,607	604,824	3,007	1%
Services & Misc (Water usage):	64,940	38,084	46,000	46,793	45,000	793	2%
Rental - Maritime:	2,375,513	2,475,974	2,464,303	2,464,670	2,498,178	367	0%
<b>Sub-Total Marine Terminal:</b>	<b>7,084,616</b>	<b>7,191,355</b>	<b>7,556,376</b>	<b>7,552,529</b>	<b>7,532,670</b>	<b>(3,847)</b>	<b>0%</b>
Marina - Berth Rental:	512,223	538,205	570,836	611,346	627,756	40,510	7%
Dry Boat Storage:	56,530	58,959	60,559	60,559	62,000	-	0%
<b>Sub-Total Recreational Boating:</b>	<b>568,753</b>	<b>597,164</b>	<b>631,395</b>	<b>671,905</b>	<b>689,756</b>	<b>40,510</b>	<b>6%</b>
Rental - Commercial:	2,287,406	2,306,235	2,028,284	2,058,604	1,558,928	30,320	1%
<b>Sub-Total Commercial:</b>	<b>2,287,406</b>	<b>2,306,235</b>	<b>2,028,284</b>	<b>2,058,604</b>	<b>1,558,928</b>	<b>30,320</b>	<b>1%</b>
Sewer Capacity:	39,425	35,004	29,960	85,744	89,960	4,216	5%
Security Fees (Rovering-charges):	80,690	77,750	82,900	77,400	76,050	(1,350)	-2%
<b>Sub-Total Other Operating Rev:</b>	<b>120,115</b>	<b>112,754</b>	<b>112,860</b>	<b>163,144</b>	<b>166,010</b>	<b>2,866</b>	<b>2%</b>
<b>TOTAL OPERATING REVENUES:</b>	<b>10,060,890</b>	<b>10,207,508</b>	<b>10,328,915</b>	<b>10,446,182</b>	<b>9,947,364</b>	<b>69,849</b>	<b>1%</b>
<b>OPERATING EXPENSES</b>							
Marine Terminal:	2,061,978	2,346,662	4,365,189	4,269,504	2,356,186	95,685	2%
Recreation Boating:	662,728	583,486	593,686	626,105	606,157	(32,419)	-5%
Commercial:	399,689	492,995	575,983	585,897	595,813	(9,914)	-2%
Infrastructure:	795,442	971,334	1,053,539	1,042,449	1,052,015	11,090	1%
General Maintenance Dept:	538,362	605,979	619,990	577,870	647,504	42,120	7%
<b>Sub-Total Operating Expenses:</b>	<b>4,458,199</b>	<b>5,000,456</b>	<b>7,208,387</b>	<b>7,101,825</b>	<b>5,257,675</b>	<b>106,562</b>	<b>2%</b>
<b>ADMINISTRATIVE EXPENSES</b>							
Salaries & Benefits:	958,019	1,165,495	1,438,140	1,437,528	1,555,467	612	0%
Office & Admin Expenses:	217,364	179,498	217,198	216,001	248,802	1,197	1%
Professional Services:	320,623	325,674	360,880	360,392	423,080	488	0%
Promotion & Marketing:	246,840	296,936	355,000	354,029	393,000	971	0%
Depreciation (Office Only):	15,630	18,036	18,036	18,036	18,666	-	0%
<b>Sub-Total Administrative Exp:</b>	<b>1,758,476</b>	<b>1,985,639</b>	<b>2,389,254</b>	<b>2,385,986</b>	<b>2,639,015</b>	<b>3,268</b>	<b>0%</b>
<b>TOTAL OPERATING EXPENSES:</b>	<b>6,216,675</b>	<b>6,986,095</b>	<b>9,597,641</b>	<b>9,487,811</b>	<b>7,896,690</b>	<b>109,830</b>	<b>1%</b>
<b>OPERATING INCOME:</b>	<b>3,844,215</b>	<b>3,221,413</b>	<b>731,274</b>	<b>958,371</b>	<b>2,050,674</b>	<b>179,679</b>	<b>19%</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>							
Interest Income:	507,070	1,027,215	590,000	1,270,914	750,000	680,914	54%
Interest Expense:	(411,434)	(379,319)	(340,954)	(340,954)	(215,260)	-	0%
Other Income (Expense):	523,135	503,223	440,116	347,725	208,500	(92,391)	-27%
<b>Total Non-Operating Income (Expenses):</b>	<b>618,771</b>	<b>1,151,119</b>	<b>689,162</b>	<b>1,277,685</b>	<b>743,240</b>	<b>588,523</b>	<b>-46%</b>
<b>NET INCOME BEFORE SUBVENTION:</b>	<b>4,462,986</b>	<b>4,372,532</b>	<b>1,420,436</b>	<b>2,236,056</b>	<b>2,793,914</b>	<b>768,202</b>	<b>34%</b>
Subvention to City of Redwood City:	(596,451)	(612,898)	(619,735)	(616,982)	(596,842)	2,753	0%
<b>NET INCOME AFTER SUBVENTION:</b>	<b>\$ 3,866,535</b>	<b>\$ 3,759,634</b>	<b>\$ 800,701</b>	<b>\$ 1,619,074</b>	<b>\$ 2,197,072</b>	<b>\$ 770,955</b>	<b>48%</b>

## **ATTACHMENT A**

Executive Summary  
**PORT OF REDWOOD CITY**  
**FY2026 BUDGET**  
**STATEMENTS OF CASH FLOWS**

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	<u>Fy2026</u>
<b>Operating Income:</b>	<b>\$ 2,050,674</b>
<b>Plus: Interest Income:</b>	<b>750,000</b>
<b>Plus: Other Non-Operating Income:</b>	<b>208,500</b>
<b>Less: Subvention:</b>	<b>(596,842)</b>
<b>Less: Debt Service:</b>	
<b>2012 Bonds</b>	<b>(742,294)</b>
<b>2015 Bonds</b>	<b>(608,017)</b>
	<b>(1,350,311)</b>
<b>Plus: Depreciation:</b>	<b>1,342,559</b>
<b>Capital Improvement Program (CIP):</b>	<b>(3,250,000)</b>
<b>Net Cash Flow:</b>	<b><u>\$ (845,420)</u></b>

## **ATTACHMENT A**

**Executive Summary  
PORT OF REDWOOD CITY  
FY2026 BUDGET  
CAPITAL IMPROVEMENT PROGRAM (CIP)**

<b>PROJECT DESCRIPTION</b>	<b>COST</b>
<b>Street Paving (From Asphalt to Concrete):</b>	<b>\$ 300,000</b>
<b>Rail Spur Improvement:</b>	<b>250,000</b>
<b>Wharf-5 &amp; Boat-Yard Project:</b>	<b>500,000</b>
<b>EOC Room &amp; CyberSecurity:</b>	<b>50,000</b>
<b>Stormwater Drainage Improvement (Match):</b>	<b>300,000</b>
<b>Sewer Lift Improvement Project:</b>	<b>1,000,000</b>
<b>WIP - Ferry Project:</b>	<b>350,000</b>
<b>WIP - Living Shoreline Project:</b>	<b>500,000</b>
	<b><u>\$ 3,250,000</u></b>



## ATTACHMENT A

Executive Summary  
**PORT OF REDWOOD CITY**  
**FY2026 BUDGET**  
**COMPARATIVE STATISTICS**

	<u>FY2023</u> <u>ACTUAL</u>	<u>FY2024</u> <u>ACTUAL</u>	<u>FY2025</u> <u>BUDGET</u>	<u>FY2025</u> <u>FORECAST</u>	<u>FY2026</u> <u>BUDGET</u>
<b><u>MARINE TERMINAL</u></b>					
OPERATING REVENUE:	\$ 7,084,616	\$ 7,191,355	\$ 7,556,376	\$ 7,552,529	\$ 7,532,670
OPERATING EXPENSE:	2,061,978	2,346,662	4,365,189	4,269,504	2,356,186
GROSS PROFIT:	5,022,638	4,844,693	3,191,187	3,283,025	5,176,484
GROSS MARGIN:	70.9%	67.4%	42.2%	43.5%	68.7%
<b><u>RECREATIONAL BOATING</u></b>					
OPERATING REVENUE:	568,753	597,164	631,395	671,905	689,756
OPERATING EXPENSE:	662,728	583,486	593,686	626,105	606,157
GROSS PROFIT:	(93,975)	13,678	37,709	45,800	83,598
GROSS MARGIN:	-16.5%	2.3%	6.0%	6.8%	12.1%
<b><u>COMMERCIAL</u></b>					
OPERATING REVENUE:	2,407,521	2,418,989	2,141,144	2,221,748	1,724,938
OPERATING EXPENSE:	399,689	492,995	575,983	585,897	595,813
GROSS PROFIT:	2,007,832	1,925,994	1,565,161	1,635,851	1,129,125
GROSS MARGIN:	83.4%	79.6%	73.1%	73.6%	65.5%
<b><u>OPERATIONS ONLY (NO ADMIN)</u></b>					
OPERATING REVENUE:	10,060,890	10,207,508	10,328,915	10,446,182	9,947,364
OPERATING EXPENSE:	4,458,199	5,000,456	7,208,387	7,101,825	5,257,675
GROSS PROFIT:	5,602,691	5,207,052	3,120,528	3,344,357	4,689,689
GROSS MARGIN:	55.7%	51.0%	30.2%	32.0%	47.1%
<b><u>OPERATING INCOME TO OPERATING REVENUE</u></b>					
TOTAL OPERATING INCOME:	3,844,215	3,221,413	731,274	958,371	2,050,674
TOTAL OPERATING REVENUE:	10,060,890	10,207,508	10,328,915	10,446,182	9,947,364
ATIO OF OPS INCOME TO OPS REVENUE:	38.2%	31.6%	7.1%	9.2%	20.6%
<b><u>NET INCOME TO OPERATING INCOME</u></b>					
NET INCOME BEFORE SUBVENTION:	4,462,986	4,372,532	1,420,436	2,236,056	2,793,914
OPERATING REVENUE:	10,060,890	10,207,508	10,328,915	10,446,182	9,947,364
ATIO OF NET INCOME TO OPS REVENUE:	44.4%	42.8%	13.8%	21.4%	28.1%
<b><u>ADMINISTRATIVE EXPENSE TO OPERATING EXPENSE</u></b>					
ADMINISTRATIVE EXPENSE:	1,758,476	1,985,639	2,389,254	2,385,986	2,639,015
TOTAL OPERATING EXPENSES:	6,216,675	6,986,095	9,597,641	9,487,811	7,896,690
RATIO OF ADMIN EXP TO OPS EXP:	28.3%	28.4%	24.9%	25.1%	33.4%

## **ATTACHMENT A**

Executive Summary  
**PORT OF REDWOOD CITY  
FY2026 BUDGET  
COMPARATIVE TONNAGE**

	<b><u>FY2023</u></b> <b><u>ACTUAL</u></b> Metric ton	<b><u>FY2024</u></b> <b><u>ACTUAL</u></b> Metric ton	<b><u>FY2024</u></b> <b><u>BUDGET</u></b> Metric ton	<b><u>FY2024</u></b> <b><u>FORECAST</u></b> Metric ton	<b><u>FY2026</u></b> <b><u>BUDGET</u></b> Metric ton
<b>CEMENT:</b>	206,439	177,601	180,000	167,008	180,000
<b>IMPORTED SAND:</b>	1,176,079	1,224,954	1,280,000	1,200,000	1,200,000
<b>GYPSUM:</b>	201,016	213,568	230,000	225,310	220,000
<b>BAUXITE:</b>	-	-	-	-	-
<b>SCRAP METAL:</b>	242,352	215,453	230,000	234,220	230,000
	<b>1,825,886</b>	<b>1,831,576</b>	<b>1,920,000</b>	<b>1,826,538</b>	<b>1,830,000</b>
<b>Fy2025-26 vs Fy2024-25 (FORECAST):</b>					<b>3,462</b> <b>0.2%</b>
<b>Fy2025-26 vs Fy2024-25 (BUDGET):</b>					<b>(90,000)</b> <b>-4.7%</b>

## ATTACHMENT A

Executive Summary  
PORT OF REDWOOD CITY  
FY2026 BUDGET  
TONNAGE BY COMMODITY

CUSTOMER	COMMODITY	IMPORTS	EXPORTS	TOTAL	No. of Vessels
Cemex (HS&G)	Imported Sand:	1,200,000		<u>1,200,000</u>	36
Cemex	Cement:	180,000		<u>180,000</u>	10
Pabco	Gypsum:	220,000		<u>220,000</u>	12
Simsmetal	Scrap:		230,000	<u>230,000</u>	12
TOTAL TONNAGE (metric):		<u>1,600,000</u>	<u>230,000</u>	<u>1,830,000</u>	<u>70</u>

NUMBER OF VESSELS				
	FY2023 ACTUAL	FY2024 ACTUAL	FY2025 BUDGET	FY2025 FORECAST
CARGO VESSELS:	65	74	70	70
BARGES:	9	32	25	20
PESSENGER VESSELS:	0	0	0	0
TOTAL VESSELS:	<u>74</u>	<u>106</u>	<u>95</u>	<u>90</u>



**ATTACHMENT B**

**ORDINANCE NO. P-**

**ORDINANCE OF THE BOARD OF PORT COMISSIONERS OF THE CITY OF REDWOOD CITY APPROPRIATING ANTICIPATED REVENUES AND OTHER GENERAL FUNDS OF THE PORT OF REDWOOD CITY FOR THE FISCAL YEAR JULY 1, 2025 – JUNE 30, 2026.**

**BE IT ORDAINED BY THE BOARD OF PORT COMMISSIONERS OF THE CITY OF REDWOOD CITY, AS FOLLOWS:**

**WHEREAS**, an annual budget containing an estimate of the revenues and expenses of the Port of Redwood City for the Fiscal Year beginning July 1, 2025, and ending June 30, 2026, has been presented to and approved by the Board of Port Commissioners of the Port of Redwood City; and

**WHEREAS**, said Board desires and intends to appropriate and authorize the expenditure of said anticipated revenues in accordance with the above-mentioned budget.

**NOW THEREFORE;**

**BE IT ORDAINED BY THE PORT OF REDWOOD CITY BOARD OF PORT COMMISSIONERS OF THE CITY OF REDWOOD CITY, AS FOLLOWS:**

**SECTION 1. GENERAL.** The estimated revenues of the Port of Redwood City for Fiscal Year July 1, 2025 – June 30, 2026, and all unexpended and unencumbered monies remaining in the Port funds at the close of Fiscal Year July 1, 2024 – June 30, 2025 are hereby allocated and appropriated as hereinafter provided.

**SECTION 2. OPERATING EXPENSES - OPERATIONS.** The sums hereinafter specified are hereby appropriated from general Port funds for the payment of operating expenses in connection with the operation of the Port of Redwood City during Fiscal Year July 1, 2025 – June 30, 2026, and the expenditure of said sums for the purposes stated herein is hereby authorized:

## **ATTACHMENT B**

Line Item 1.	Marine Terminal	\$ 2,356,186
Line Item 2.	Recreational Boating	\$ 606,157
Line Item 3.	Commercial	\$ 595,813
Line Item 4.	Infrastructure	\$ 1,052,015
Line Item 5.	General Maintenance	<u>\$ 647,504</u>
	Total-Operations	<u>\$ 5,257,675</u>

**SECTION 3. OPERATING EXPENSES - ADMINISTRATION.** The sums hereinafter specified are hereby appropriated from general Port funds for the payment of operating expenses in connection with the administration of the Port of Redwood City during Fiscal Year July 1, 2025 – June 30, 2026, and the expenditure of said sums for the purposes stated herein is hereby authorized:

Line Item 1.	Admin Salaries, Taxes & Benefits	\$1,555,467
Line Item 2.	Office & Administrative Expenses	\$ 248,802
Line Item 3.	Professional Services	\$ 423,080
Line Item 4.	Promotion & Marketing	\$ 393,000
Line Item 5.	Depreciation (Admin only)	<u>\$ 18,666</u>
	Total-Administration	<u>\$2,639,015</u>

**SECTION 4. SUBVENTION.** The sum of Five Hundred Ninety Six Thousand and Eight Hundred Forty Two dollars (\$596,842) for voluntary Subvention to the City of Redwood City is hereby appropriated from general Port funds (derived from sources other than State granted lands) should the Board of Port Commissioners deem such funds as surplus and provided such payment does not violate Revenue Bond covenants and applicable state and federal laws.

**SECTION 5. REVENUE BONDS SERIES 2015 INTEREST.** For purposes of this Ordinance, "Revenue Bonds Series 2015" refers to those bonds authorized, issued and outstanding pursuant to Resolution No. P-2267 entitled "Resolution of the Board of Port Commissioners of the Port Department of the City of Redwood City Authorizing the Issuance of

## **ATTACHMENT B**

Revenue Bonds, Approving an Official Statement, Authorizing the Execution and Delivery of a Third Supplemental Indenture, and Escrow Deposit and Trust Agreement and a Bond Purchase Agreement and Authorizing Certain Related Matters.”

The sum of One Hundred One Thousand and Seven Hundred Sixty Seven dollars (\$101,767) is hereby appropriated from general Port funds for the payment of interest on the Revenue Bonds Series 2015 during the Fiscal Year July 1, 2025 – June 30, 2026, and the expenditure of said sum for such purpose is hereby authorized.

**SECTION 6. REVENUE BONDS SERIES 2015-PRINCIPAL.** The sum of Five Hundred Six Thousand and Two Hundred Fifty dollars (\$506,250) is hereby appropriated from general Port funds for the payment of principal of the Revenue Bonds Series 2015 during the Fiscal Year July 1, 2025 - June 30, 2026, and the expenditure of said sum for such purpose is hereby authorized.

**SECTION 7. REVENUE BONDS SERIES 2012 INTEREST.** For purposes of this Ordinance, “Revenue Bonds Series 2012” refers to those bonds authorized, issued and outstanding pursuant to Resolution No. P-2178 entitled “Resolution of the Board of Port Commissioners of the Port Department of the City of Redwood City Authorizing the Issuance of Revenue Bonds and the Execution and Delivery of a Second Supplemental Indenture and a Bond Purchase Agreement and Authorizing Certain Related Matters.”

The sum of Ninety One Thousand and Nine Hundred Sixty Four dollars (\$91,964) is hereby appropriated from general Port funds for the payment of interest on the Revenue Bonds Series 2012 during the Fiscal Year July 1, 2025 – June 30, 2026, and the expenditure of said sum for such purpose is hereby authorized.

**SECTION 8. REVENUE BONDS SERIES 2012-PRINCIPAL.** The sum of Four Million Four Hundred Ninety Five Thousand and One Hundred Thirty Four dollars (\$4,495,134) is hereby appropriated from general Port funds for the payment of, total outstanding principal balance, the Revenue Bonds Series 2012 during the Fiscal Year July 1, 2025 - June 30, 2026, and the expenditure of said sum for such purpose is hereby authorized.



## **ATTACHMENT B**

**SECTION 9. REVENUE BONDS SERIES 2012-RESERVES.** The sum of Seven Hundred Forty Two Thousand and Two Hundred Ninety Four dollars (\$742,294) theretofore appropriated, transferred and carried over in the Parity Bond Reserve Fund account held by the Trustee, is hereby re-appropriated and maintained pursuant to Resolution No. P-2178 during the Fiscal Year July 1, 2025 - June 30, 2026.

**SECTION 10. CAPITAL IMPROVEMENTS.** The sum of Three Million and Two Hundred Fifty Thousand dollars (\$3,250,000) is hereby appropriated from Port Reserve Fund and Grant Fund in connection with Capital Improvements Program for the Port of Redwood City during the Fiscal Year July 1, 2025 - June 30, 2026, and this expenditure of said sum for the purpose stated is authorized.

**SECTION 11. RESERVE FUNDING.** The sum remaining in the general Port funds as of June 30, 2025, less a prudent amount to be retained in the general Port funds, is hereby appropriated from General Fund to Reserve Fund in connection with contingent expenditure for the operation, administration, and/or capital improvement program of the Port of Redwood City during the Fiscal Year July 1, 2025 - June 30, 2026, and the expenditure of said sum and for the purpose stated is authorized.

**SECTION 12. TRANSFER, ADDITIONAL APPROPRIATIONS, CANCELLATIONS.** The Board of Port Commissioners may consent to the transfer of sums from an appropriated operating expense line item to any other appropriated operating expense line item within each Section. Transfers in excess of \$50,000 per operating expense line item shall be by Resolution. The Board of Port Commissioners may, by Resolution, transfer appropriated sums from one Section to another, authorize additional appropriations, and cancel previously authorized appropriations.

**SECTION 13. EFFECTIVE DATE.** This ordinance shall be effective thirty (30) days after its adoption and shall be operative as of July 1, 2025.

**ATTACHMENT B**

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Introduced on the 23th day of April, 2025.

Passed and adopted as an Ordinance by the Board of Port Commissioners of the City of Redwood City this \_\_\_\_\_ day of \_\_\_\_\_, 2025 by the following vote:

**AYES**, Commissioners:

**NOES**, Commissioners:

**ABSTAIN**, Commissioners:

**ABSENT**, Commissioners:

\_\_\_\_\_  
CHAIR MAUPIN, BOARD OF PORT COMMISSIONERS

Attest:

\_\_\_\_\_  
SECRETARY CLAIRE, BOARD OF PORT COMMISSIONERS