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PORT COMMISSION ADOPTS FISCAL STRATEGY FOR DEBT PAYMENTS

FREEPORT, TX (February 13, 2025)—The Port Freeport Commission has unanimously voted to create a dedicated operating account to manage the annual payments for the 2018 voter-approved General Obligation Bond debt. This proactive strategy will set aside one-twelfth of the annual debt payment from the monthly operating revenue, ensuring the Port maintains financial stability while upholding its commitment to a \$0 tax rate.

“The Port Commission is dedicated to sound financial management and tax independence,” said Ravi Singhanian, Chairman of the Port Freeport Commission. “By implementing this structured funding approach for our debt obligations, we are reaffirming our commitment to a \$0 tax rate while ensuring the continued success of Port Freeport for future generations.”

This decision underscores Port Freeport’s long-standing commitment to responsible financial planning and follows the historic adoption of a zero-tax rate in 2024. The new funding approach adds a process to utilize monthly operating results without relying on taxpayer contributions. This reinforces the Port’s ability to sustain growth while honoring the community’s trust.

“This strategy demonstrates our commitment to maintaining self-sufficiency while simultaneously advancing projects that increase economic opportunities for the citizens of Brazoria County,” said Rob Giesecke, Port Commission Finance Committee Chairman.

The voter-approved General Obligation Bond was issued in 2018 to fund the Freeport Harbor Channel Improvement Project, a crucial infrastructure initiative to enhance the Port’s global competitiveness. As the Port continues to experience record growth, the Commission’s

forward-thinking approach ensures that all outstanding debt obligations are met through port revenues rather than taxpayer funding.

Port Freeport is a leading port in the export of crude oil and natural gas liquids and ranks nationally as 6th in chemicals, 14th in total foreign waterborne tonnage, and 26th in containers. A 2022 Economic Impact Study by Texas A&M Transportation Institute revealed that, nationally, the Freeport Harbor Channel generates 266,300 jobs and has a total economic output of \$157.3 billion. Port Freeport serves Alliera, Atlantic Container Lines, AMPORTS, BASF, Chiquita Fresh N.A., Dole Fresh Fruit, The Dow Chemical Company, Enterprise Products Partners, ExxonMobil, Freeport LNG, Fresh Del Monte Produce Inc., Ford Motor Company, General Motors, Glovis, Grimaldi Lines, Hoegh Autoliners, Kirby Marine, Liberty Global Logistics, Linde, MEGlobal, NYK RORO, Phillips 66, Riviana Foods, Inc., Sallaum Lines, Tenaris, U.S Department of Energy, Volkswagen Group of America, and Vulcan Materials Company.

Port Freeport is committed to keeping the local community informed of our operation and results. If you have questions or comments about this article, please email or call Amanda Veliz, Public Affairs Manager.

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