

COVER MEMO

Briefing Date/Time: October 27, 2025

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Subject: 2026 Draft Budget and Capital Investment Plan

Purpose: ☒ Information Only ☐ Decision Needed

Overview:

This is an advisory presentation with no action requested.

This is part of the 2026 Budget development schedule and is designed to present a second review of the Port Budget and initial review of the proposed 2026 Capital Investment Plan (CIP).

Background:

The 2026 Budget cycle is modeled on the 2025 cycle. It is designed to ensure opportunity for Commission review and feedback and opportunities for public comment on the draft budget prior to it being presented to the Commission for adoption. This presentation is the second review of the draft operating and non-operating budgets, and the first review of the proposed CIP.

Next Steps/Timeframe: The remaining steps include:

- **November 10, 2025:** Regular Commission Business Meeting where the draft 2026 budget will be presented and a public hearing held on the proposed budget;
- **November 17, 2025:** Commission Work Session where final adjustments to the budget can be made;
- **November 24, 2025:** Regular Commission Business Meeting where the 2026 budget will be presented for adoption.