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### **PORT COMMISSION SETS 2018 TAX RATE AND EXPANDS ADDITIONAL TAX EXEMPTION**

**FREEPORT, TX (September 19, 2018)** – At the regularly scheduled meeting on September 10th, the Port Freeport Commission approved a resolution to hold the ad valorem tax rate at \$0.0401 per \$100 of property valuation. Holding the tax rate allows Port Freeport to meet the 2019 debt service obligations and support the expansion of the Port’s operations. The current total tax rate of \$0.0401, reduced 25 percent since 2011, includes approximately three cents directed to Maintenance and Operations and one cent dedicated to debt service.

In August, the Port Commission approved a resolution to provide further tax relief to individuals 65 years of age and older or disabled. The resolution expands the residence homestead exemption for individuals 65 years of age and older or disabled from \$100,000 to \$150,000. The increased exemption, along with the 20 percent general homestead exemption, will provide tax relief opportunity to qualifying navigation district residents.

“The Commission remains committed to providing value to the District’s taxpayers,” said Chairman, Paul Kresta. “We are pleased to be in the position to not only expand the exemption amount for those most in need, but also maintain the current rate and forge ahead with the strategic initiatives of Port Freeport. Those strategic initiatives will support more local job creation and overall economic prosperity for our community and the region.”

Prior to setting the tax rate, Port Freeport held public hearings to allow citizens the opportunity to comment on the proposed tax rate. The plan to maintain this rate was also communicated earlier this year in public presentations informing citizens of the \$130 million bond referendum which was approved by voters in the Navigation District on May 5<sup>th</sup>. The bond package, coupled with federal funds, will support the local sponsor share for the deepening and partial widening of the Freeport Harbor Channel. Beginning

in 2019 as planned, the Port will issue the bonds in multiple series over the next several years as construction progresses on the Channel Project.

Port Freeport is ranked 10<sup>th</sup> in chemicals, 26<sup>th</sup> in containers and 23<sup>rd</sup> in total tonnage. The Freeport Harbor Channel serves Dow Chemical Company, Phillips 66, BASF, Tenaris, Vulcan Materials Company, Mammoet, Horizon Terminal Services, Freeport LNG, Riviana Foods, Inc., Dole Fresh Fruit, Chiquita Fresh N.A., Seaway Pipeline Company and Seaway Marine Terminal, Mediterranean Shipping Company (MSC) and Hoegh Autoliners.

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 Lauren McCormick, Public Affairs Manager.

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