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Contact: Dianna Kile, External/Government Affairs
Phone: (979) 233-2667 ext. 4341 or cell: (979)583-8220
Email: kile@portfreeport.com

PORT FREEPORT COMMISSION ADOPTS TAX RATE

FREEPORT, TX (September 9, 2016) – Port Freeport Commission unanimously voted to adopt a new, lower tax rate of \$0.0401 per \$100 of property valuation for the 2016-17 fiscal year which begins Oct. 1. This new rate represents a reduction from both the prior year’s rate of \$0.041304 as well as the current year’s effective rate. “Due to the area growth and overall increases in the District’s tax rolls, this tax rate will cover the annual debt service requirements for the outstanding general obligation bonds and raise slightly more tax collections for maintenance and operations” stated Phyllis Saathoff the Port’s Executive Director and CEO. “The Port continues to invest net cash flows from Port operations into infrastructure projects to improve the Freeport Harbor Channel and expand facilities to support growth in the Port and the area.”

Commission Chairman Ravi Singhania added “the Port Commission remains committed to seeking opportunities to fund the Port’s strategic expansion plans but remains vigilant of the impacts to the District’s taxpayers and has lowered the tax rate 2.9 percent.” Singhania further states, “the individual taxpayer will not see an increase in the tax they pay to the Port.”

Port Freeport is ranked among the Nation’s top 35 ports. The Channel serves Dow Chemical, Phillips 66, BASF, Tenaris, Vulcan Material, Mammoet, Freeport Liquefied Natural Gas, American Rice, Dole, Chiquita, Seaway, Mediterranean Shipping Company (MSC) and Hoegh Autoliners.

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