



PORTCORPUSCHRISTI®

- NEWS RELEASE -
Friday, June 22, 2018

For More Information Contact:
ROSIE COLLIN

Interim Director of Communications
Dir. Line: 361.885.6115
rosie@pocca.com

LUKE BOLAR

Dir. Line: 202.326.1825
Luke.Bolar@edelman.com

Port of Corpus Christi Approves \$217 Million Bond Package

Corpus Christi, TX, USA – The Port of Corpus Christi approved a bond resolution authorizing the Port to issue up to \$217 million in revenue bonds to help finance major capital improvements, including the Corpus Christi Ship Channel. The financing will allow the Port to continue developing more terminals, rail, and channel improvements needed to handle the burgeoning oil and gas volumes from the region’s large energy producing fields.

At the epicenter of the Port’s 10-year capital investment program is the deepening and widening of the Corpus Christi Ship Channel. Currently at a depth of 45 feet, the Ship Channel will be dredged to 54 feet to accommodate Suezmax and larger vessels, and widened to 530 feet to allow for two-way traffic flows, positioning the Port of Corpus Christi as the deepest draft navigation Port in the US Gulf. These enhancements are designed to handle the growing export volumes of US crude and natural gas, which have propelled the Port of Corpus Christi to what is now the largest energy export Port in the US by volume.

“We are pleased the Commission approved this bond resolution and look forward to a successful round of financing,” said **Sean Strawbridge, CEO of the Port of Corpus Christi**. “With the growth our customers are experiencing, coupled with our P3 (Public Private Partnership) development structures, this additional financing will augment our already strong balance sheet and position the South Texas Coastal Bend for further prosperity.”

News of the bond approval comes on the heels of another major announcement earlier this month when the US Army Corps of Engineers (USACE) included nearly \$23 million in its FY18 Work Plan for the Corpus Christi Channel Improvement Project. The \$335 million project has now received over \$138 million in Federal and Port contributed funds, with dredging operations scheduled to commence later this year.

“Funding our growth through this resolution is yet another successful milestone in the history of the Port of Corpus Christi. The Port Commission is committed to sustainable economic

development for the region and this funding helps us better serve our customers,” said **Charles W. Zahn, Jr., Port of Corpus Christi Commission Chairman.**

About Port Corpus Christi

As the leading U.S. Crude Oil export port and a major economic engine of Texas and the nation, Port Corpus Christi is the 4th largest port in the United States in total tonnage. Strategically located on the western Gulf of Mexico with a 36 mile, 47 foot (MLLW) deep channel, Port Corpus Christi is a major gateway to international and domestic maritime commerce. The Port has excellent railroad and highway network connectivity via three North American Class-1 railroads and two major interstate highways. With an outstanding staff overseen by its seven member commission, Port Corpus Christi is “Moving America’s Energy.” <http://www.portcorpuschristi.com/>

- *Join the Energy Port of the Americas on Social Media* •



###