

“The Port Authority and its Value to the Community”

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Michigan Sea Grant
Michigan Working Waterfront Conference
Monday, November 17, 2008



Discussion Topics

- Port of Detroit History & Background of the Authority
- Detroit's Port and the Great Lakes & St. Lawrence Seaway
- DWCPA Projects: Public Dock, Brownfields, Homeland Security, Alternative Energy, Infrastructure
- Port Authorities as a Structured Financing Partner
- PA 639 of 1978: Outdated Legislation
- Legislative Agenda Proposal
- Future Uses of the Port Authority



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Port of Detroit History & Background of the Authority

- In 1701, Detroit was founded by Antoine de La Mothe Cadillac
- The Port of Detroit provided reliable access to several key forest, soil and mining materials
- In 1749, concerted efforts were begun to strengthen the French hold on the Ohio territory and develop Detroit as the economic and political center of the region
- Detroit immediately became an important fur-trading center
- With the dredging of a canal linking the Great Lakes with the Hudson River and the opening of the Erie Canal in the early nineteenth century, Detroit became a gateway to the abundant and unexplored Northwest Territory
- Without the river and the port, Detroit could not have achieved its status as one of the leading manufacturing centers of the 1950's and 1960's



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Port of Detroit History & Background of the Authority



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Port of Detroit History & Background of the Authority



Henry Ford II

PA 639 of 1978

Hertel-Law-T. Stopczynski Port Authority Act

Mr. Ford served as a director and chairman of the Detroit/Wayne County Port Authority from October 1980 until December 1981.

Special-Purpose Authority

- Own real and personal property
- Enter into contracts
- Bonding Capacity
- Obtain federal, state and foundation grants
- Condemnation Capabilities

Five-Member Board of Directors

- One appointee by the Governor
- Two by the Wayne County Commission
- Two by the City of Detroit



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The Benefits to Local Business

The Detroit/Wayne County Port Authority benefits the private sector in a number of ways:

- Bonding Capacity / Development Finance Partner
- Access to federal, state, local and private foundation funding
- Own real and personal property
- Advocates policy on behalf of Port of Detroit Maritime Community
- Preserves and sustains maritime infrastructure for future use
- Acts as maritime chamber
- Liaison / conduit between government and port community
- Leadership role in development of tourism utilizing the Detroit River
- Preserve port infrastructure in order to avoid eliminating future opportunities



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Great Lakes/ St. Lawrence Seaway System Commercial Impact

MARINE TRANSPORT is:

- ✓ SAFER.
- ✓ ECONOMICAL.
- ✓ ENVIRONMENTALLY SOUND.



Safer

- Only one marine accident is recorded for every 13.7 rail accidents and 74.7 truck accidents

Economical

- Shipping by water requires only 10% to 20% of the energy required by road

Environmentally Sound

- Ships emit one tenth the greenhouse gas of trucks and half that of trains (in grams/ton)

Indexed Comparisons:	SHIP (@1 unit)	RAIL	TRUCK
ENERGY CONSUMPTION	1	2.2	9.7
EMISSIONS	1	1.4	7.6
ACCIDENTS	1	13.7	74.7
SPILLS	1	10.0	37.5
NOISE LEVELS	1	1.4	1.3



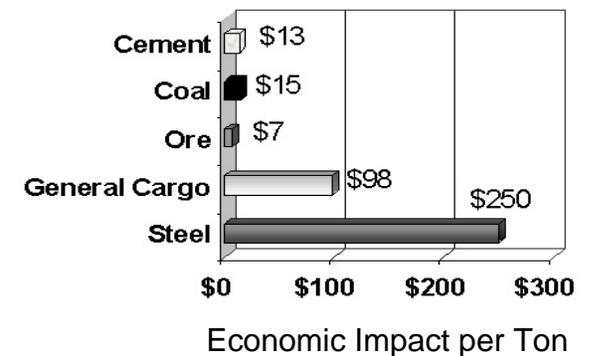
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Port of Detroit Marine Terminals Commercial Impact



Economic Impact

- Over 10,000 direct and indirect jobs
- \$550 million in personal income
- \$200 million in state and local taxes
- \$164 million in business revenue



Approximately 17 million tons of cargo annually
700,000 tons of international steel in 2006 & 2007
Port of Detroit: Pacesetter Award Winner
Other cargoes include iron ore, cement, coal



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Port of Detroit Private Partners Aquatic Nuisance Species

- Great Lakes Ports, and its operators and private partners must address ANS as a top priority in order sustain its image as the “green alternative mode of transportation”
- Technology and innovation required in order to contain the spread and introduction; meet federal regulations

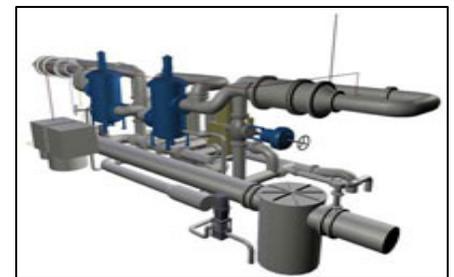


Federal Yukon Copper Ionization (1999)



Federal Welland OceanSaver Ballast Water Treatment

- Nov 2004, Fednav found a Norwegian company with unique technology
- Added benefit of impeding corrosion
- February 2005 installation
- Environmentally friendly way of treating ballast above IMO standards
- Norwegian government approved – U.S. does not have formal tech approval
- One of four technologies in the world to have received IMO approval for meeting water quality standards



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Port Authorities Focus Efforts on Waterfronts

Waterfronts present unique challenges separate from inland brownfields

Waterfront brownfield sites (Portfields) are typically more expensive to redevelop

Portfield sites typically involve many additional federal, state and local Partners (Army Corps of Engineers, DNR, Special advocacy groups, etc.)

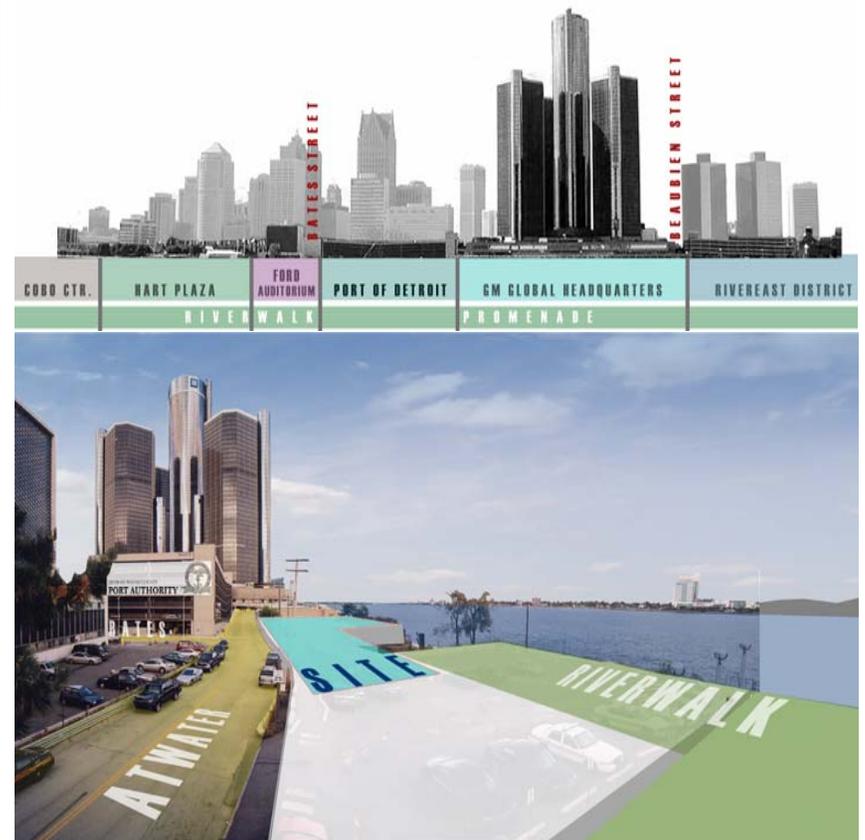
Portfield sites, and our waterfronts, typically have a greater return at stake, therefore require full attention and focus

Due to liability issues, often times many properties sit abandon – Port Authorities provide buffer to local units seeking redevelopment opportunities



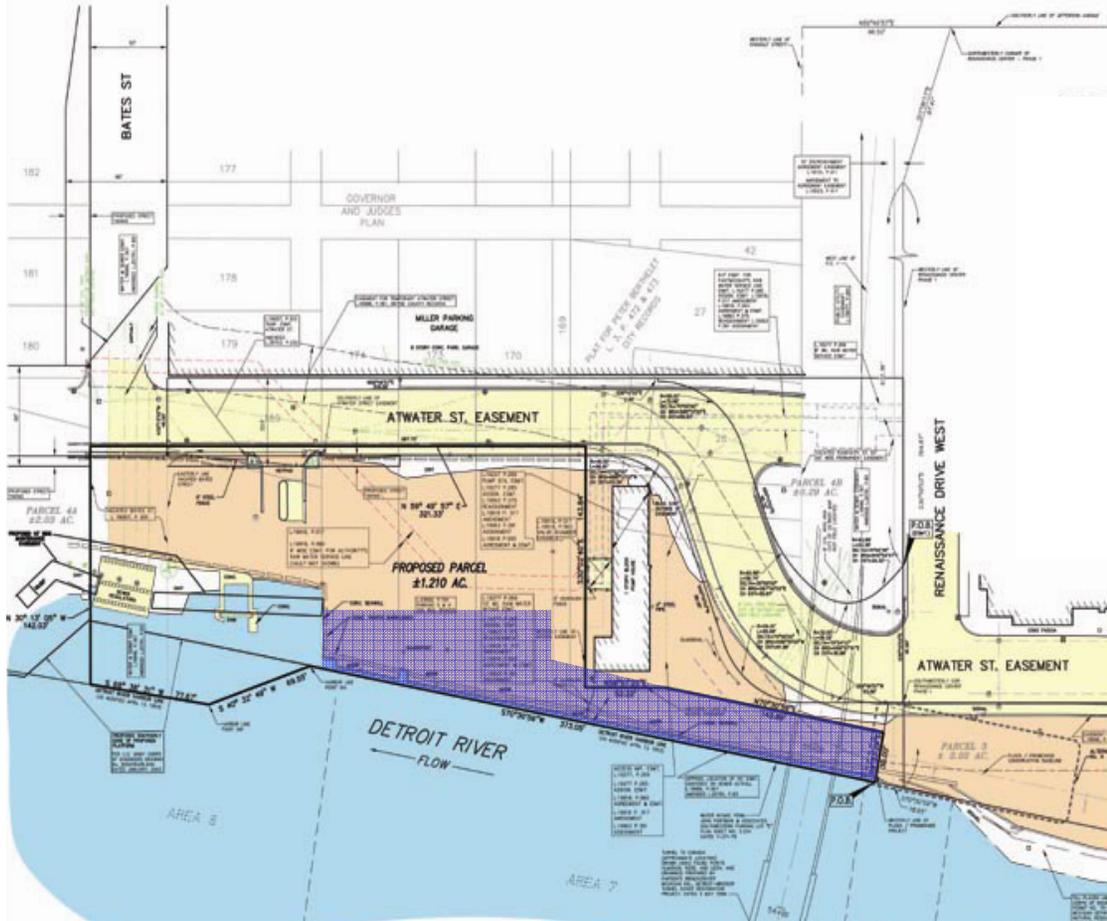
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DWCPA Public Dock & Terminal Recreational Impact



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Public Dock & Terminal – Site Challenges



- **Bates Street Outfall (No mooring)**
- **Randolph Street Outfall (No mooring)**
- **Raw Water Intakes (Protect)**
- **Raw Water Line that feeds the CAYMC**
- **Pumping Station – RenCen & CAYMC**
- **80-year old wharf and seawalls**
- **Detroit/Windsor Tunnel**
- **Zoned Residential/ Required Change**
- **No Utilities**
- **Partners include ACoE, U.S. Coast Guard, FHWA, MDOT, GM, City of Detroit, MDEQ**



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DWCPA Public Dock & Terminal Recreational Impact



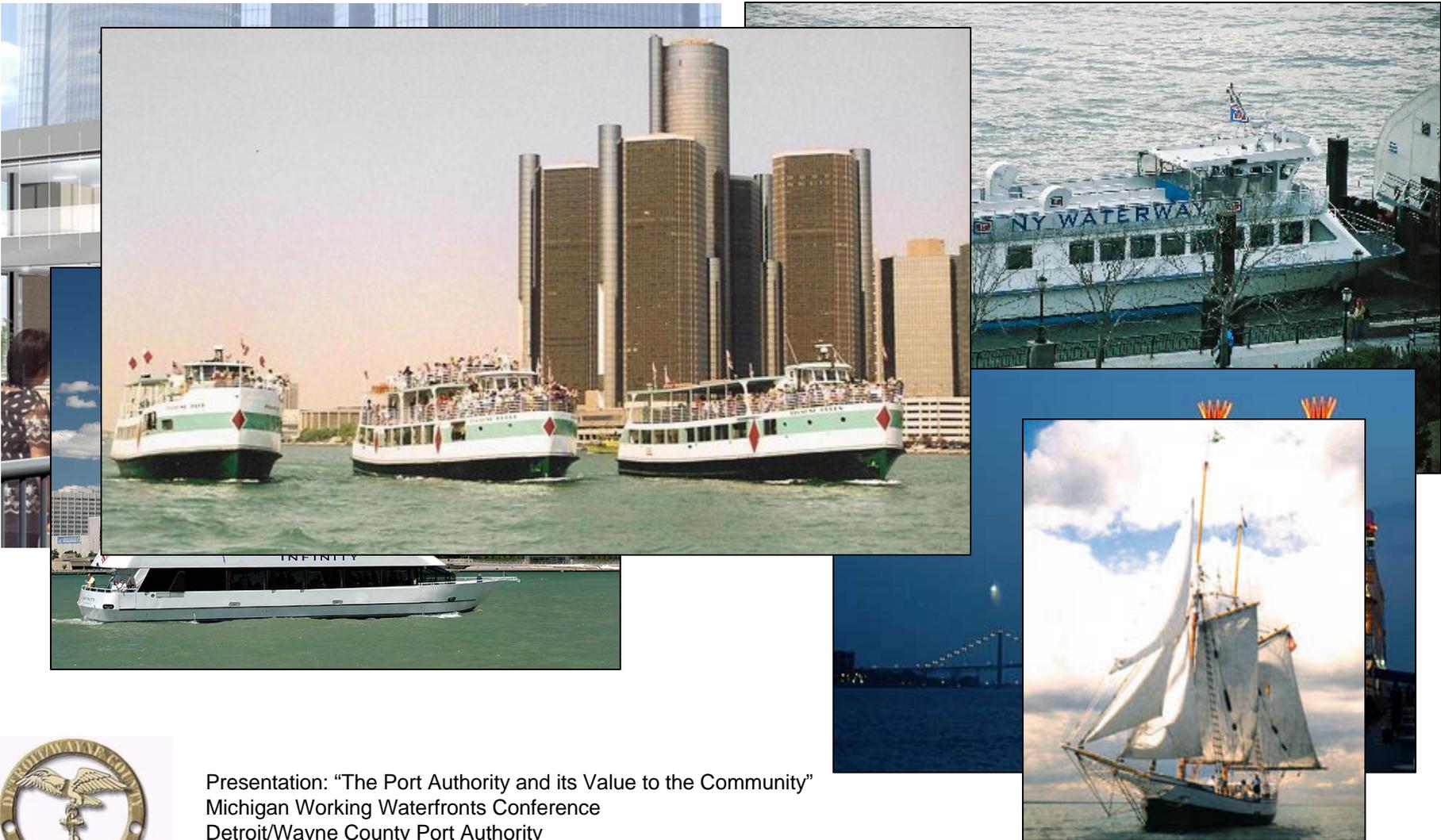
Public Dock & Terminal Project

- \$15 Million Investment
 - \$6M (TEA-21)
 - \$2.5M (FY08' Transportation Bill)
 - \$1.5M (MDOT)
 - \$1M (Transportation Enhancement Grant)
 - \$3M (MDEQ CMI)
 - \$1M (City of Detroit TEA-21)
- Special recognition to Senator Carl Levin



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DWCPA Public Dock & Terminal Recreational Impact



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DWCPA Brownfield Program Economic Redevelopment



DWCPA Brownfield Redevelopment Program

- Awarded \$1.2M over six years
- Formally partnered with the City of Detroit Dept. of Environmental Affairs, and Wayne County Economic Development
- Helped leverage approximately \$475 million in project investment, and over 400 jobs
- Collaborative expanding to include USEPA, MDEQ, MSHDA, ACoE
- Hoping to add \$1M RLF in 2009



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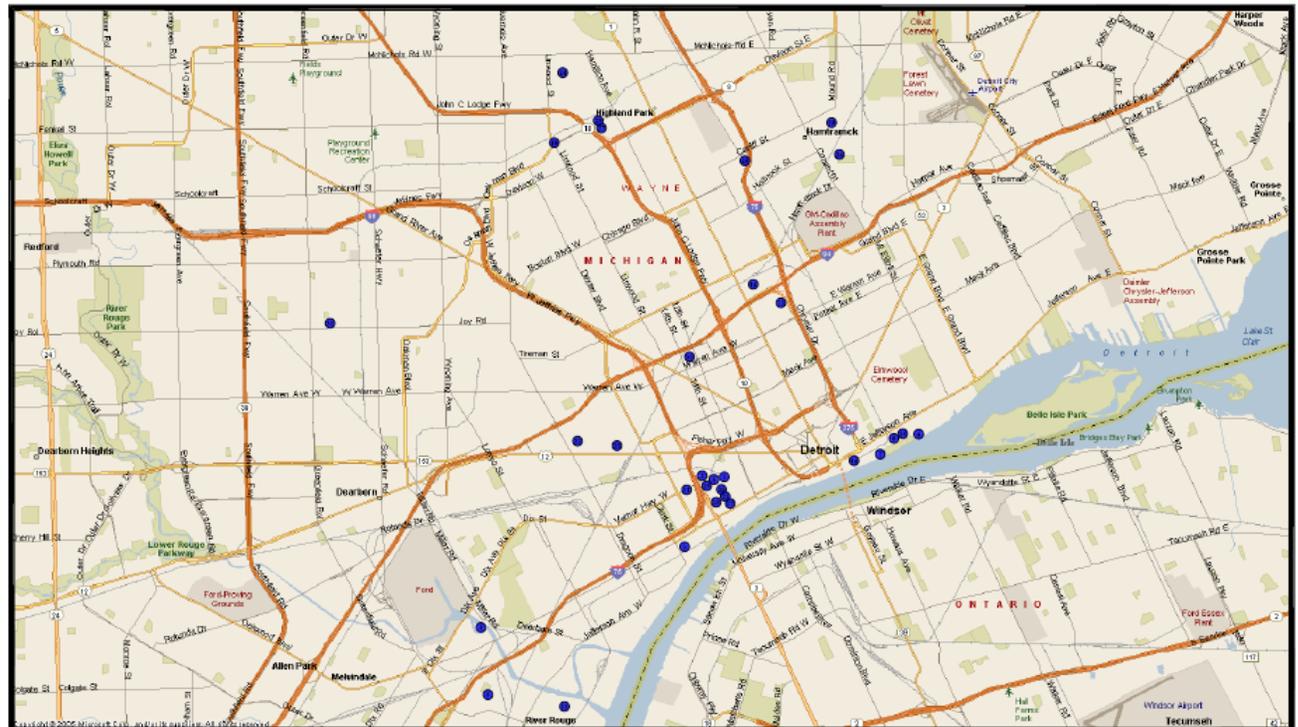
DWCPA Brownfield Program Economic Redevelopment



DWCPA Brownfield Redevelopment Program

- Federal funds for brownfield redevelopment
- For environmental due diligence, brownfield incentive applications, and related consulting services
- Purchase Agreements encouraged
- Impetus for program revolved around need for assistance along waterfront – unique challenges

Brownfield Investments 2004-2008



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Brownfield Program – Moving Inland Project Example

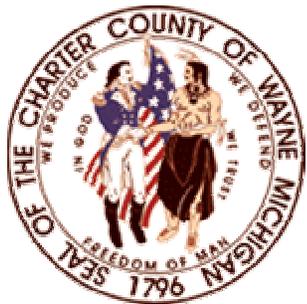


Program caters to non-profit redevelopment projects

First money in on a project – public sector commitment

Non-profits run thin margins

Purchase agreements are encouraged



Focus: HOPE
Celebrating Diversity Since 1968



- City of Detroit, Environmental Affairs – Rockwell Grant
- Wayne County, Economic Development – Revolving Loan Fund
- Detroit/Wayne County Port Authority – Brownfield Assessment Grant



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DWCPA Brownfield Program Unique Project

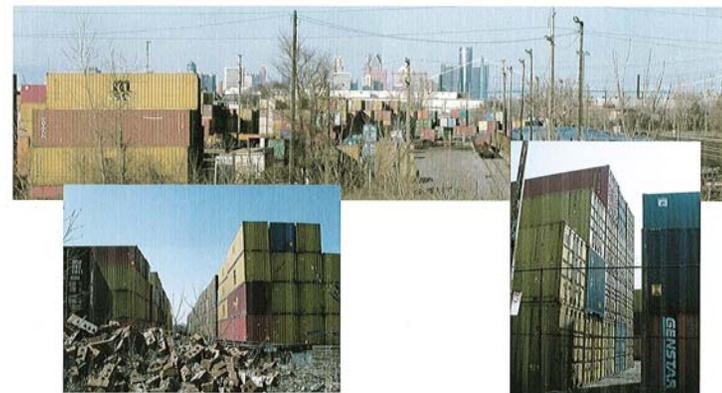
“Exceptional Green Living on Rosa Parks”



- \$1.8 million project
- 17 units built from 100 shipping containers
- Units range from 1,000 – 2,000 square feet
- Price range from \$100K - \$200K
- Close proximity to Wayne State University in Detroit
- Desire to duplicate project; manufacture in Detroit

DWCPA Role

- Assisted in the acquisition of containers
- U.S. EPA Brownfield Project
- Provide support services for local, state incentives
- “Quarterback” for incentives, credits, financing



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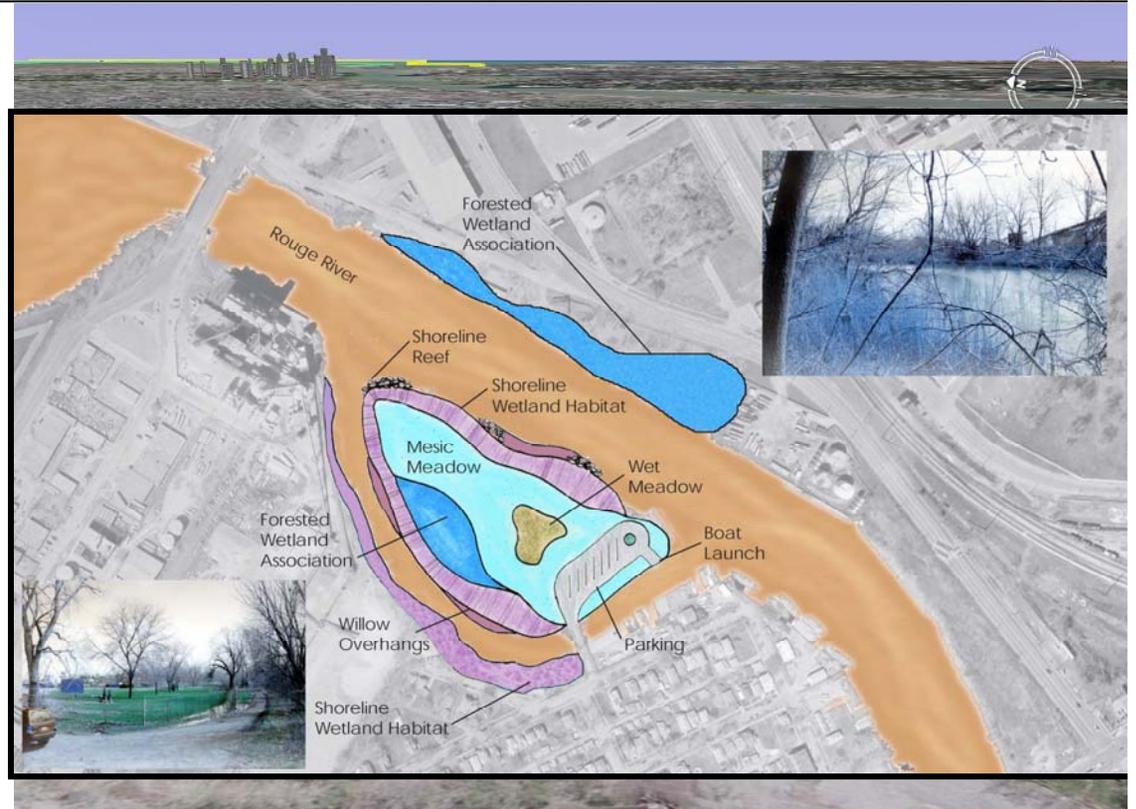
DWCPA – Fordson Island Project

Current Conditions:

- 10-acre island in Rouge River
- Dearborn-Detroit Access Issues
- Former site of Marathon
- Abandon Properties
- Land Donation
- Needed Public Unit

DWCPA provides:

- Land Acquisition/ Condemnation
- U.S. Army Corps of Engineers
- Grant Writing/ Management
- Established Brownfield Program
- Relationships with Community
- Rouge River Gateway Project



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Partnership with Michigan Sea Grant

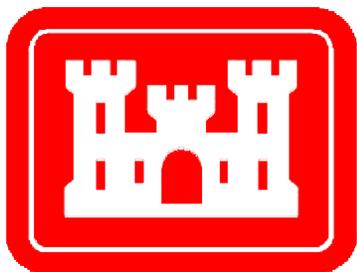


- Helped organize a coalition of stakeholders including the City of Detroit, Natural Resource Conservation Service, U.S. Army Corps, MDEQ
- Vehicle for grant from the Great Lakes Commission for a demonstration project
- Two-day seminar and field training that included approx. 40 participants
- Soft-engineering is cost effective, enhances habitat, protects our shorelines from erosion, reduces sediment run-off, etc.
- Allows the Port Authority to become more acquainted with environmental advocacy groups, policy makers, and regulators
- Breaks down the barriers to communication – better chances for everyone to advance their goals



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Port Authorities – Infrastructure Development



U.S. Army Corps of Engineers
Detroit District

Port Authority Roles:

- Non-federal Partner
- Coordinate with Private Terminals (cost share)
- Brownfield Redevelopment
- Public Forums
- Seawall Studies – 1998 100% Federally Funded Reconnaissance Study

Great Lakes System:

- Commercial shipping
- Dredging recreational harbors – cruise ships, ferries, etc. (tourism)

Harbor Dredging Status:

- \$200 Million backlog of projects due to federal budgetary constraints
- Great Lakes Ports with larger share of budget cuts than anywhere else
- Ohio River Navigation System receives twice the amount of funding



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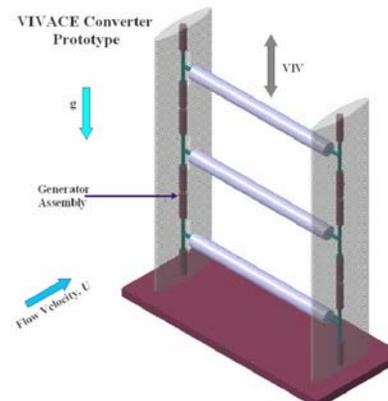


DWCPA Hydrokinetic Energy Project Alternative Energy

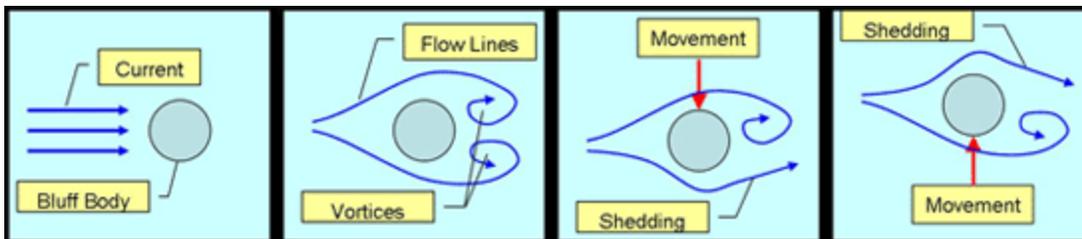
- Utilizing the Detroit River to produce energy
- Seed grant by the DTE Energy Foundation
- Partners include NextEnergy and Detroit Riverfront Conservancy
- VIVACE – Vortex Hydro Energy LLC
- Awarded \$1.6M for pilot demonstration
- DWCPA to head up permits/deployment

Seed Funding provided by:

DTE Energy Foundation



Partnerships include:



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DWCPA Port Security Grant Program Homeland Security Impacts

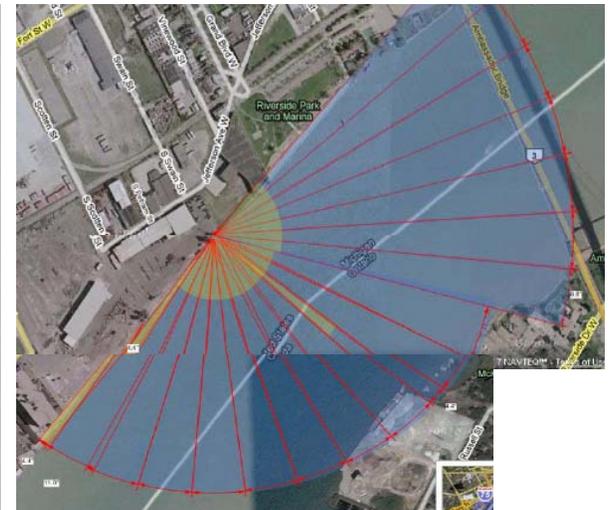
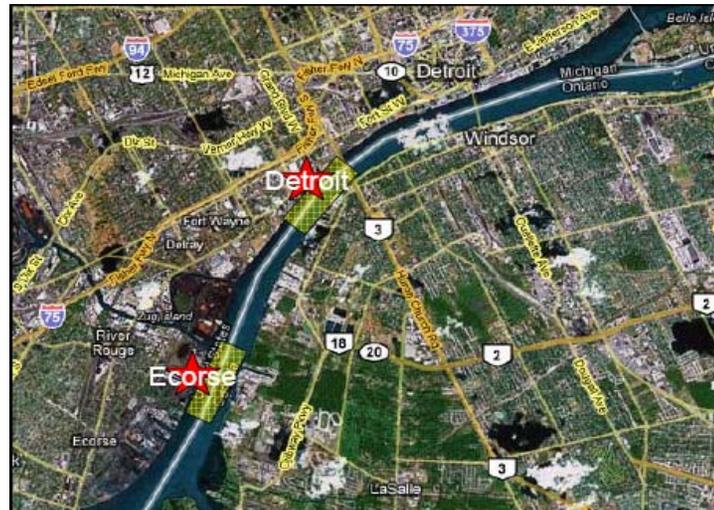


- DWCPA has received \$4.5 million through seven rounds of funding
- Named Fiduciary Agency past Spring of 2008 by Area Maritime Security Committee
- Port of Detroit elevated in strategic importance
- Annual appropriation of funding
- Port-Wide Risk Mitigation Plan being developed starting April of 2009



Project examples include tripling the resources of Wayne County Sheriff's, Marine Enforcement Division (left)

Developing state-of-the-art surveillance system for Port of Detroit/ Detroit River; could lead to development of northern border virtual wall (below)



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Complementary Partner to the EDC: Structured Financing Program

Revenue Bonds vs. Obligation Bonds

- Not a debt of the taxpayers
- No voter approval required
- Good cash flow required
- Different than IDBs (cap, creative terms, etc.)
- Port Authorities willing to assume potential liability as owner

Port Authority does not provide credit enhancement

- Good cash flows help with terms, security
- Letter of credit typically required
- Guaranteed payments

Process:

- Submit business plan, background, financials
- Work, collaboratively, with financial institution(s)
- Term sheet negotiated
- Board of Directors Approvals



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Toledo-Lucas County Port Authority: Benefits to the Private Sector



Owens Corning Fiberglass



*\$100 million – 500,000 square foot
world headquarters facility*

- Does not go against debt limitations
- Taxable or Tax-Exempt Issuance
- Port can preserve debt and bonding capacity
- Maximum flexibility in financial structuring
 - Interest only structure (at one time!)
 - Partial amortization
 - 100% debt financing
 - No rent escalators (private, for-profit)
 - No out of pocket expenses
- Port Authority can utilize any lease structure
 - Capital Lease
 - Off-balance sheet Operating Lease
 - Off-balance sheet Synthetic
 - Off-balance sheet Sale Leaseback
- Long-term site control
- Tie Lease cost close to debt service payment



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Creative Financing Structures: Case Study – General Motors (Beaubien Place)



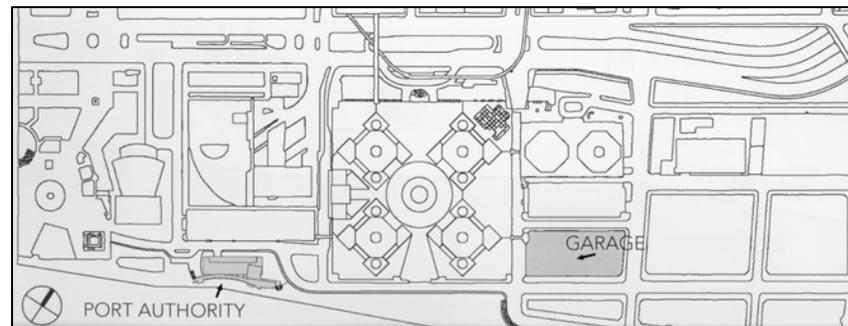
\$43 Million Bond Issuance



1,200 parking spaces over 18,000 square feet of retail

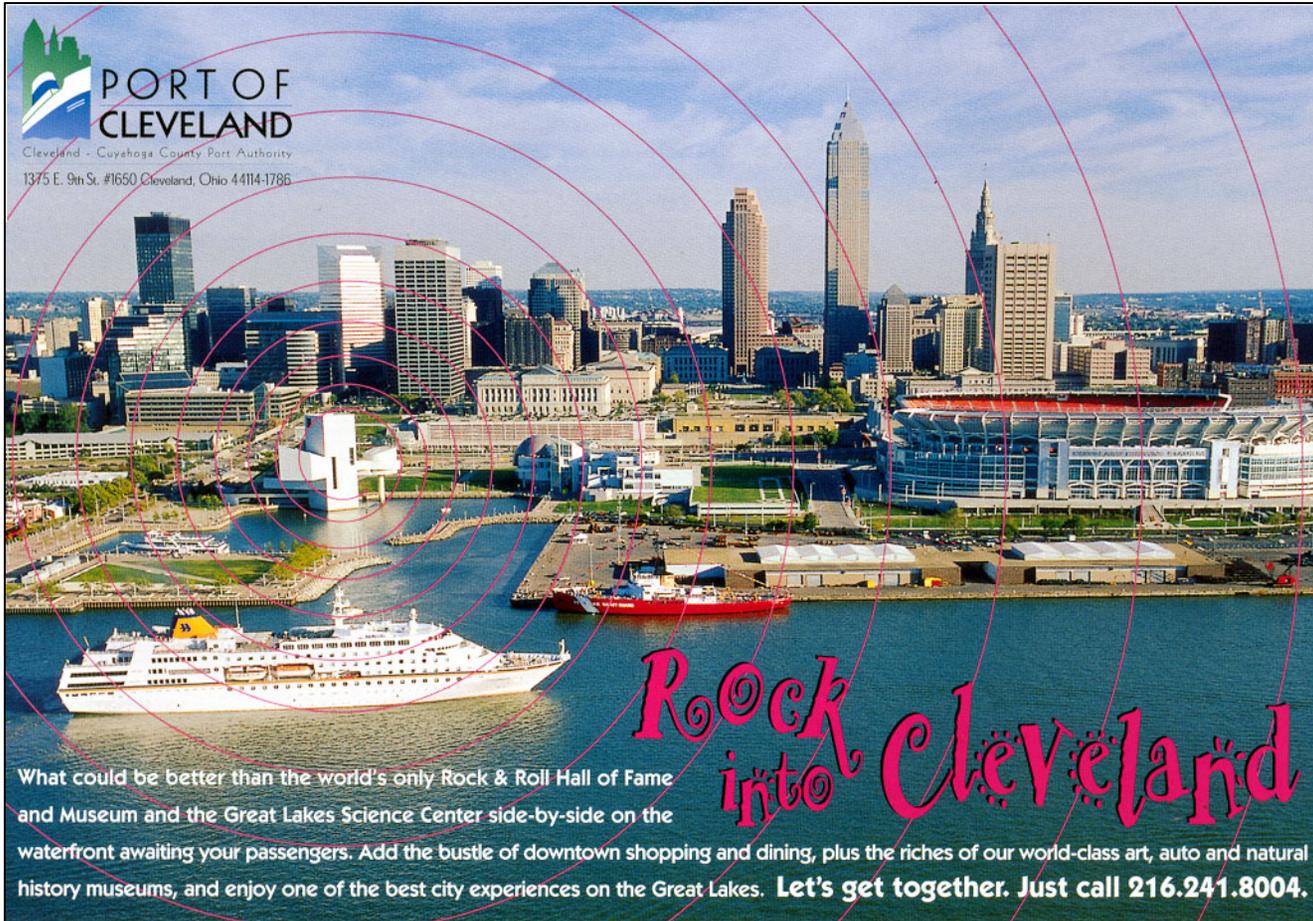
Benefits of Finance Structure:

- Operating vs. Capital lease (Synthetic structure)
- The debt issue via the DWCPA enabled the transaction to be 100% debt financed
- GM can capture depreciation in the asset through the financing structure
- The lease payments are tied closely to the lease revenue debt issued
- GM have long term control of the asset



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Cleveland-Cuyahoga County Port Authority: Putting Financing to Use



PORT OF CLEVELAND
Cleveland - Cuyahoga County Port Authority
1375 E. 9th St. #1650 Cleveland, Ohio 44114-1786

Rock into Cleveland

What could be better than the world's only Rock & Roll Hall of Fame and Museum and the Great Lakes Science Center side-by-side on the waterfront awaiting your passengers. Add the bustle of downtown shopping and dining, plus the riches of our world-class art, auto and natural history museums, and enjoy one of the best city experiences on the Great Lakes. **Let's get together. Just call 216.241.8004.**



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Other Port Authority Communities: Creative Uses of Structured Financing Program

Dayton/Montgomery County Port Authority



- Venture capital fund and project financing
- \$63.2 million capital pool
- “The Port Authority offers businesses access to a wide range of attractive project financing options designed to facilitate regional economic development and job growth.”

Summit County Port Authority (Akron and Canton, Ohio)



- Created a \$5 million Bond Reserve Fund (investment-grade credit rating of BBB+ by Fitch)
- Lease Financing Program – New construction or conversion of existing facilities



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Detroit/Wayne County Port Authority: Strategic Planning Process



U.S. Department of Commerce, Economic Development Administration

Economic Development Strategic Plan

- SWOT
- Incorporated Input from over 40 area Metro Detroit economic development leaders
- Connect/ Integrate Port of Detroit
- Better Utilize DWCPA Economic Development Tools
- Enhanced Legislation
- New forms of financing



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Outdated Legislation

Special-Purpose Authority

- Own real and personal property
- Enter into contracts
- Bonding Capacity
- Obtain federal, state and foundation grants
- Condemnation Capabilities

Problems with PA 639 of 1978

- Hasn't been updated since it was first drafted
- Definitions for Financing are too narrow
- No set of authorized purposes
- No ability to mortgage or create security interest



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HERTEL-LAW-T. STOPCZYNSKI PORT AUTHORITY ACT Act 639 of 1978

AN ACT to authorize the establishing of port authorities in cities and counties; to prescribe the powers and duties of port authorities, cities, and counties; to authorize the incurrence of contract obligations and the issuance and payment of bonds or other evidences of indebtedness; to provide for a pledge by a city or county of its full faith and credit for the payment of contract obligations entered into under this act and the levy of taxes without limitation as to rate or amount to the extent necessary; to validate obligations issued; to provide for the adoption of a port facilities plan; to provide for the financing of the operating budget of port authorities; to prescribe penalties and provide remedies; and to repeal acts and parts of acts.

History: 1978, Act 639, Imd. Eff. Jan. 11, 1979;—Am. 1990, Act 188, Imd. Eff. Mar. 23, 1990.

The People of the State of Michigan enact:

120.101 Short title.

Sec. 1. This act shall be known and may be cited as the "Hertel-Law-T. Stopczynski port authority act".

History: 1978, Act 639, Imd. Eff. Jan. 11, 1979.

Compiler's note: See Compiler's note to § 120.130.

120.102 Definitions.

Sec. 2. As used in this act:

(a) "Authority" means a port authority created under this act and may also include the area within the jurisdiction of an authority.

(b) "Constituent unit" means a city or county requesting the incorporation of an authority.

(c) "Governing body of the city" means the city council or city commission of a city requesting incorporation of an authority created under this act.

(d) "Governing body of the county" means the county board of commissioners of a county participating in an authority created under this act.

(e) "Port facilities" means those facilities owned by the port authority such as: seaway jetties; piers; wharves; docks; boat landings; moorings; warehouses; storehouses; elevators; grain bins; cold storage plants; terminal icing plants; bunkers; oil tanks; ferries; caoals; locks; bridges; tunnels; seaways; conveyors; modern appliances for the economical handling, storage, and transportation of freight and handling of passenger traffic; transfer and terminal facilities required for the efficient operation and development of ports and harbors; other harbor improvements, or improvements, enlargements, remodeling, or extensions of any of these buildings or structures.

(f) "Project" means the acquisition, purchase, construction, reconstruction, rehabilitation, remodeling, improvement, enlargement, repair, condemnation, maintenance, or operation of port facilities.

History: 1978, Act 639, Imd. Eff. Jan. 11, 1979.

Compiler's note: See Compiler's note to § 120.130.

120.103 Port authority; exercise of powers and duties; jurisdiction.

Sec. 3. An authority may exercise and apply any or all of its powers and duties as prescribed and set forth in this act, within the respective boundaries of the county or counties creating a port authority under this act, including jurisdiction over commercially navigable water lying therein.

History: 1978, Act 639, Imd. Eff. Jan. 11, 1979.

Compiler's note: See Compiler's note to § 120.130.

120.104 Port authority; incorporation; recommendations; articles of incorporation; body corporate and politic; public purpose.

Sec. 4. (1) A city and county, a combination of counties or a combination consisting of at least 1 city and 1 county, by joint resolution of their respective governing bodies, may request the governor to authorize the incorporation of an authority. The governor shall consider the recommendations of the department of state highways and transportation and the department of commerce in authorizing the authority. The initial articles of incorporation shall be approved by the governor and may thereafter be amended by resolution of the authority, subject to approval by the governor. After approval by the governor, the articles of incorporation and any amendments to those articles shall be effective upon filing with the secretary of state.

(2) An authority created under this act shall be a body corporate and politic.

Revised Wednesday, March 05, 2009
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Page 1 Michigan Compiled Laws Complete Through PA 19 of 2008
Courtesy of www.legislature.mi.gov



- “Port Economic Development Facility”
 - Any real or personal property, including machinery, equipment, plants, factories, offices, buildings and other structures and facilities that are related to, useful for, or in furtherance of an “authorized purpose.”
- “Authorized Purpose”
 - Activities that enhance, foster, aid, provide, or promote transportation, economic development, industrial development, recreation, governmental operations, culture, education, housing, or research within its territorial jurisdiction.
- Ability to mortgage or create a security interest in a project
- If needed, a timeframe for production and validity



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Proposed Michigan Legislative Agenda

- State funding for port communities
 - Infrastructure
 - Tourism Planning & Development
 - Portfield Redevelopment
 - Dredging of harbors
 - Creative incentives/ financing options

- Federal & State Legislative Agenda
 - Water Withdrawal/ Water Quality
 - Transportation Development
 - Short-Sea Shipping
 - Alternative Energy Projects
 - Port Authority Act



Lansing



Washington, D.C.



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Proposed Michigan Legislative Agenda

- Annual appropriation of \$10 million in the dredging of various harbors and shipping channels, and the disposal of dredged spoils, including the creation of new capacity in existing confined disposal facilities and/or the beneficial reuse of the dredge spoils elsewhere
- Update and modernization of existing Public Act 639 of 1978 (Port Authority Act) to address today's economic climate and development finance needs
- An extended shipping season on the St. Lawrence Seaway and Great Lakes to the full year to allow development of shipping to serve the northern coast of the United States
- Creation and funding of a Michigan Port Assistance Grant Program within the State of Michigan's budget



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Proposed Michigan Legislative Agenda

- Support efforts to develop short sea shipping in the St. Lawrence Seaway and Great Lakes to move freight by water as an alternative to transporting cargo via rail or truck. Shipping routes in the Great Lakes and along the coast of the U.S. are substantially underutilized. This is an opportunity to move freight off of congested highways and rail corridors and onto water. Specifically, we are seeking:

- Revisions to the Harbor Maintenance Tax to encourage short sea shipping while providing funding for necessary navigation improvements;
- Funding for development of facilities for roll-on/ roll-off ships;
- Development of U.S. Customs and other Homeland Security capabilities related to container movements out of Michigan ports
- Congress to enact H.R. 981, legislation exempting the movement of certain cargo from the U.S. Harbor Maintenance Tax



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Proposed Michigan Legislative Agenda

Other legislative needs?

- Recreational enhancement of our waterfronts
- Habitat restoration of our waterways, inland lakes and streams
- Joint marketing efforts statewide amongst port communities
- Green port/ Alternative energy initiatives
- Public access enhancement and resources to fulfill community goals
- Portfield (brownfield) redevelopment
- Passenger transportation amongst port communities



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POTENTIAL IMPACTS BY PORT AUTHORITIES?

Beneficial Uses of Dredged Materials



Financing Environmental Cleanups



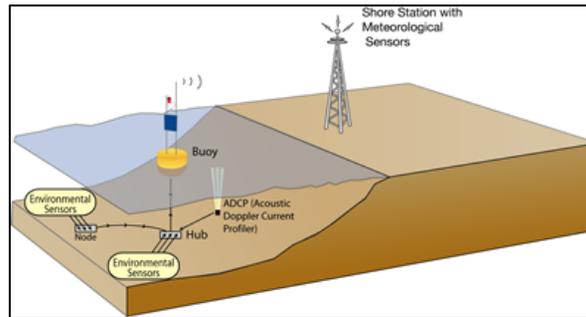
Port Eco-Industrial Programs



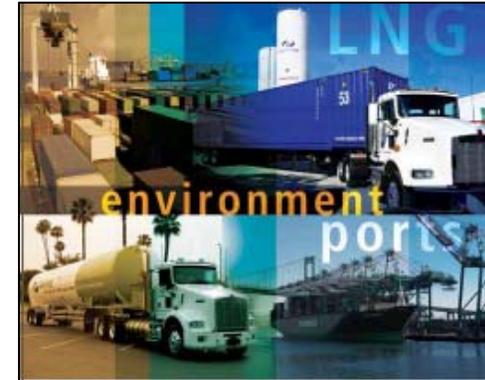
Short-Sea Shipping



Great Lakes Maritime Research



Green Port/ Alt Energy Initiatives



Presentation: "The Port Authority and its Value to the Community"
Michigan Working Waterfronts Conference
Detroit/Wayne County Port Authority
March 17th, 2009

Thank You!



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