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June 5, 2017

Kimberly Goetz
HWTR Financial Assurance Officer
Washington Department of Ecology
P.O. Box 47600
Olympia, Washington 98504-7600

RE: Revised 2017 Financial Assurance Memo

To Whom It May Concern:

I am the Chief Financial Officer of Port of Seattle

This letter is in support of this firm's use of the financial test to demonstrate financial assurance for liability coverage and closure, post-closure and/or corrective action costs, as specified in subpart H of 40 CFR parts 264 and 265 and WAC 173-303, *et seq.*

1. This firm is the owner or operator of the following facilities for which financial assurance for closure, post-closure care or corrective action is demonstrated through the financial test specified in subpart H of 40 CFR parts 264 and 265 and WAC 173-303, *et seq.* The current closure, post-closure care or corrective action cost estimates covered by the test are shown for each facility: *See Schedule A.*

2. This firm guarantees, through the guarantee specified in subpart H of 40 CFR parts 264 and 265 and WAC 173-303, *et seq.*, the closure, post-closure care or corrective action of the following facilities are owned or operated by the guaranteed party. The current cost estimates for the closure, post-closure care or corrective action so guaranteed are shown for each facility: *None.*

The firm identified above is the direct or higher-tier parent corporation of the owner or operator.

3. In states other than Washington, where the Department of Ecology is not administering the financial requirements of subpart H of 40 CFR part 264 or 265, this firm, as owner or operator or guarantor, is demonstrating financial assurance for the closure, post-closure care or corrective action of the following facilities through the use of a test equivalent

or substantially equivalent to the financial test specified in subpart H of 40 CFR parts 264 and 265 and WAC 173-303, *et seq.* The current closure, post-closure care or corrective action cost estimates covered by such a test are shown for each facility: *See Schedule A for any applicable sites.*

4. This firm is the owner or operator of the following hazardous waste management facilities for which financial assurance for closure or, if a disposal facility, post-closure care, or corrective action is not demonstrated either to EPA or a State through the financial test or any other financial assurance mechanism specified in subpart H of 40 CFR parts 264 and 265 or equivalent or substantially equivalent State mechanisms. The current closure, post-closure care or corrective action cost estimates not covered by such financial assurance are shown for each facility: *None.*

5. This firm is the owner or operator of the following UIC facilities for which financial assurance for plugging and abandonment is required under part 144. The current closure cost estimates as required by 40 CFR 144.62 are shown for each facility: *None.*

This firm is required to file a Form 10K with the Securities and Exchange Commission (SEC) for the latest fiscal year. NA

The fiscal year of this firm ends on (Month and Day) December 31

The figures for the following items marked with an asterisk are derived from this firm's independently audited, year-end financial statements for the latest completed fiscal year, ended 2016

Alternative II

1. Sum of current closure, post-closure care and corrective action cost estimates (total of all cost estimates listed above)	<u>\$63,529,483</u>
2. Amount of annual aggregate liability coverage to be demonstrated	<u>\$0</u>
3. Sum of lines 1 and 2	<u>\$63,529,483</u>
4. Current bond rating of most recent issuance of this firm and name of rating service (three bond issuances)	1) Aaa (Moody's)/ AAA (S&P)/ AA- (Fitch) 2) Aa2 (Moody's)/ AA- (S&P)/ AA (Fitch) 3) A1 (Moody's)/ A+ (S&P)/ AA-(Fitch)

5. Date of issuance of bond	1) 3/7/2017- 2017 Limited Tax General Obligation Bonds 2) 8/2/2016 - First Lien Revenue Bonds 3) 8/2/2016 - Intermediate Lien Revenue Bonds
6. Date of maturity of bond	<u>1)2042 2)2032 3)2030</u>
*7. Tangible net worth (if any portion of the closure and post-closure cost estimates is included in "total liabilities" on your firm's financial statements, you may add the amount of that portion to this line)	<u>\$3,127,965,464</u>
*8. Total assets in U.S.	<u>\$6,705,690,000</u>
9. Is line 7 at least \$25 million? (Yes/No)	<u>Yes</u>
10. Is line 7 at least 6 times line 3? (Yes/No)	<u>Yes</u>
*11. Are at least 90% of firm's assets located in the U.S.? If not, complete line 12 (Yes/No)	<u>Yes</u>
12. Is line 8 at least 6 times line 3? (Yes/No)	<u>Yes</u>


#7 Calculations: PER 12/31/2016 CAFR

Tangible Net Worth

Total Assets:	6,705,690,000
Less Total Liabilities:	3,573,338,000
Net Assets:	3,132,352,000
Net Intangibles:	(per 12/31/2016 TB)
11050 Non Dep Intangibles:	229,409
11500 Dep Intangibles:	7,759,283
12500 Dep Intangibles:	(3,602,157)
Net:	4,386,536
Less net intangibles (above):	3,127,965,464

I hereby certify that the wording of this letter is identical to the wording specified in 40 CFR 264.151(f), as amended by WAC 173-303-620, as such regulations were constituted on the date shown immediately below.

Dated 6/6/17

Signature of Chief Financial Officer 

Typed name of Chief Financial Officer Dan Thomas

Title of signer (if any in addition to CFO) _____

SCHEDULE A

IDENTIFICATION OF FACILITIES – CLOSURE, POST-CLOSURE, AND/OR CORRECTIVE ACTION

Include all facilities under either Paragraph 1 or Paragraph 3 above.

Please attach additional pages if needed to list all applicable facilities.

EPA Identification Number	WAD980982706
Facility Name	Terminal 91 Facility
Facility Address	2001 West Garfield Street, Seattle, WA 98119
Closure Cost Estimate	\$ None
Post-Closure Cost Estimate	\$ None
Corrective Action Cost Estimate	\$1,107,083
EPA Identification Number	1880040
Facility Name	Lora Lake
Facility Address	15001 Des Moines Memorial Drive, Burien, WA 98148
Closure Cost Estimate	\$ None
Post-Closure Cost Estimate	\$ None
Corrective Action Cost Estimate	\$17,182,786
EPA Identification Number	WAD981761562
Facility Name	Terminal 30
Facility Address	2431 E. Marginal Way, Seattle, WA 98134
Closure Cost Estimate	\$ None
Post-Closure Cost Estimate	\$ None
Corrective Action Cost Estimate	\$3,239,614
EPA Identification Number	WAR000010413
Facility Name	Terminal 117
Facility Address	8700 Dallas Ave., Seattle, WA 98108-4855
Closure Cost Estimate	\$ None
Post-Closure Cost Estimate	\$ None
Corrective Action Cost Estimate	\$33,000,000

EPA Identification Number	NA for site
Facility Name	East Waterway
Facility Address	
Closure Cost Estimate	\$ None
Post-Closure Cost Estimate	\$ None
Corrective Action Cost Estimate	\$5,000,000

EPA Identification Number	NA for sites
Facility Name	UST Program
Facility Address	Terminal 115, Horton St. Maintenance Shop, Shilshole Bay Marina, Sea-Tac Int'l Airport
Closure Cost Estimate	\$4,000,000
Post-Closure Cost Estimate	\$ None
Corrective Action Cost Estimate	\$ None