Port of Everett to Receive $5.95 Million DOT Loan for Marine Terminal Rail Improvements

WASHINGTON – U.S. Transportation Secretary Elaine L. Chao announced Nov. 1 that the U.S. Department of Transportation's (DOT's) Build America Bureau will provide up to a $5.95 million Railroad Rehabilitation and Improvement Financing (RRIF) loan to the Port of Everett, Washington. The loan is for the Marine Terminal Rail Improvements Phase II Project.

"This funding will help fund a key port in Washington state to handle more cargo, thereby helping our country remain competitive in the increasingly global economy," Chao said.

The port is a natural deep-water port on Port Gardner Bay. As the third largest container port in the state of Washington, Everett is a major center of commerce. The port specializes in the handling of oversized and overweight cargoes and provides services to diverse businesses in a variety of industries, including aerospace manufacturer Boeing.

The project will expand on-terminal rail capacity to increase the amount of cargo that can be processed through the port. It will also alleviate local road congestion. The project provides approximately 3,300 lineal feet of on-terminal working track, more than doubling the operational capacity of rail at the seaport. It will also relocate a 39,000-square foot warehouse for use to provide cover for rail cargo.

"Completing critical infrastructure upgrades like this will better position the port and its facilities to handle the larger vessels and heavier cargoes and other opportunities on the horizon," said Glen Bachman, Port of Everett Commission

president.

The bureau, which administers the RRIF credit program, was established as a “one-stop shop” to streamline credit opportunities, while also providing technical assistance and encouraging innovative best practices in project planning, financing, delivery, and monitoring. To date, the RRIF credit program has closed approximately $5.4 billion in financings.