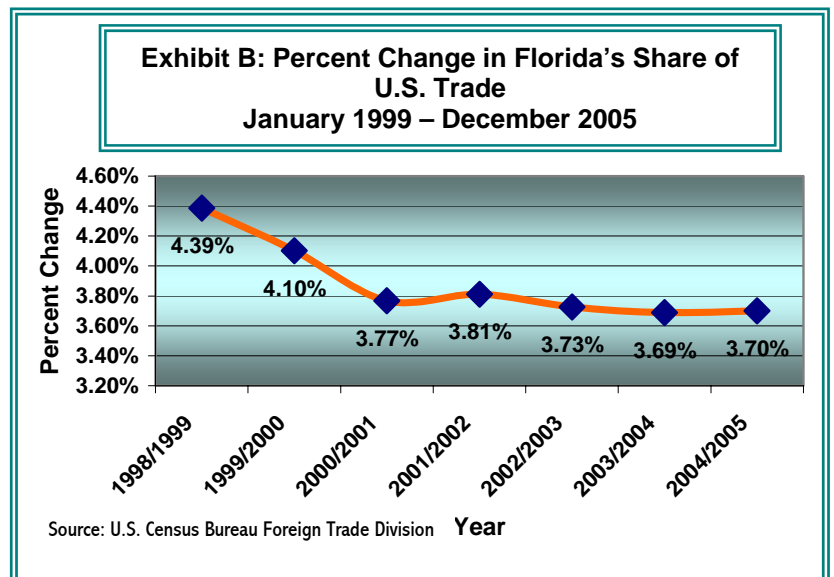
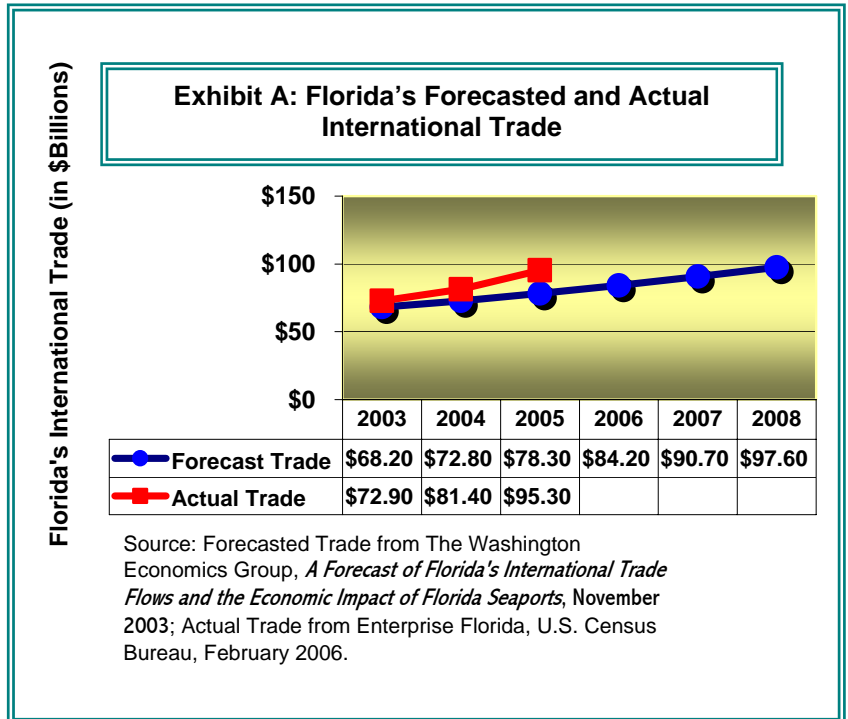


Executive Summary: Record Achievements and Demanding Challenges

Five years into the 21st Century, Florida's international trade has soared to new heights, but the state faces demanding challenges in the future. This edition of the *Seaport Mission Plan* documents the record achievements and describes the challenges Florida and its seaports face in the coming years.

Florida's International Trade

- The value of Florida's total international trade exceeded forecasts, closing in on the \$100 billion mark. Originally anticipated to reach \$78.3 billion by 2005, the state's imports and exports grew by 17 percent, reaching \$95.3 billion: \$51.2 billion in imports and \$44.1 billion in exports (see Exhibit A).
- The imbalance between Florida's imports and exports, while reflective of national trends, is less pronounced than at the national level. Florida's imports represented 54 percent of the state's total international trade; its exports represented 46 percent of the total. Nationwide the proportion is 64 percent imports to 36 percent exports. The state's continuing strong waterborne export trade with its neighbors to the south is the primary reason for this greater balance.
- Florida's imports and exports each increased by approximately 17 percent. Nationwide, the value of imports is growing at a much faster rate than the value of exports.
- Florida's share of the U.S. international trade increased slightly in 2005, reversing several years of decline (see Exhibit B).
- Florida's trading partners are diverse. The state trades with twelve global regions; five of these – including South America, Western Europe, Central America, Asia, and the Caribbean -- have double digit shares of the state's international trade. Their respective shares of imports



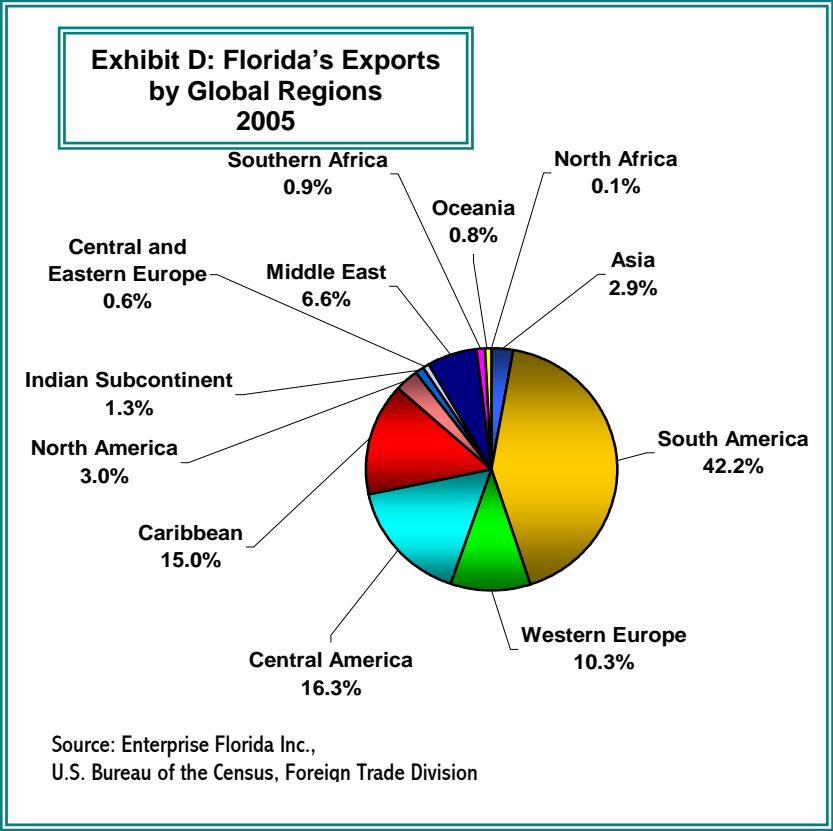
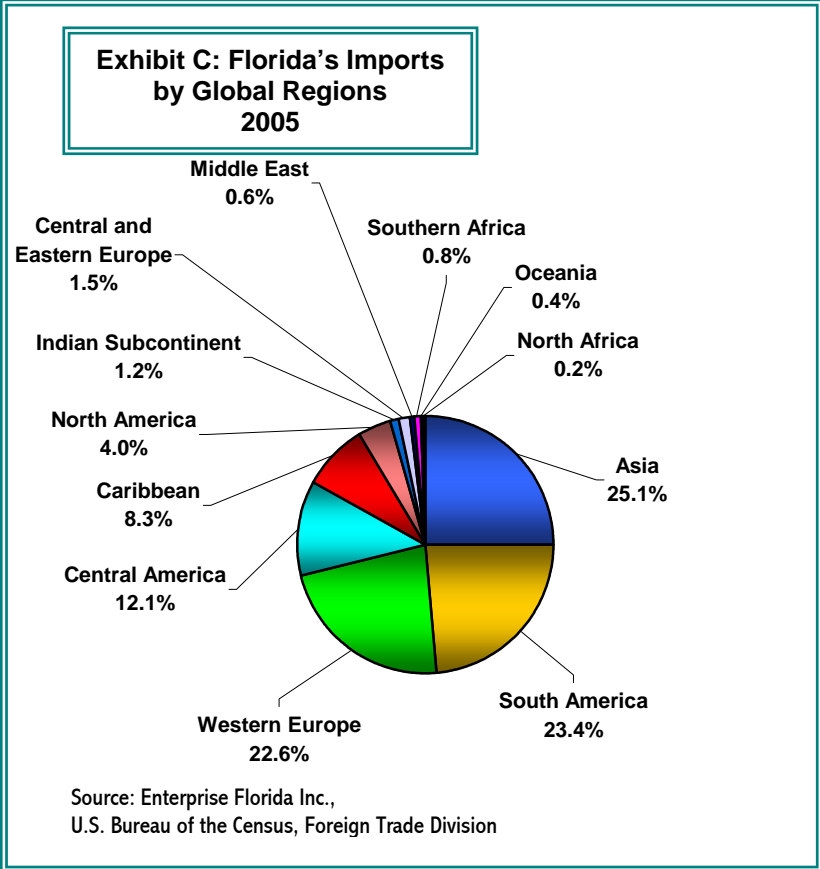
and exports differ, as shown in Exhibits C and D.

- Twenty-three countries each contribute more than \$1 billion to the state's international trade. In addition, the state's domestic trade encompasses goods from Puerto Rico and other states.
- The diversity of the state's trade is complemented by the consistency of its top trading partners. These include Brazil, Japan, Venezuela, Germany, the Dominican Republic, Colombia, Costa Rica, and Honduras – as well as the newcomer that is rapidly climbing to the head of the charts, Mainland China.
- The commodities moving through the state's gateways are also comparatively consistent. The top ten commodities vary only slightly from year to year.

Florida exported mostly vehicles and machinery, including computers, to foreign countries in 2005. It imported mostly automobiles, fuel, machinery, and apparel.

Waterborne Commerce

- The value of Florida's waterborne cargo grew by a record 22.4 percent, considerably faster than the value of airborne cargo, which increased by 5.4 percent. Waterborne cargo, the value of which reached \$62.9 billion in 2005, accounted for more than two-thirds of the state's total international trade.

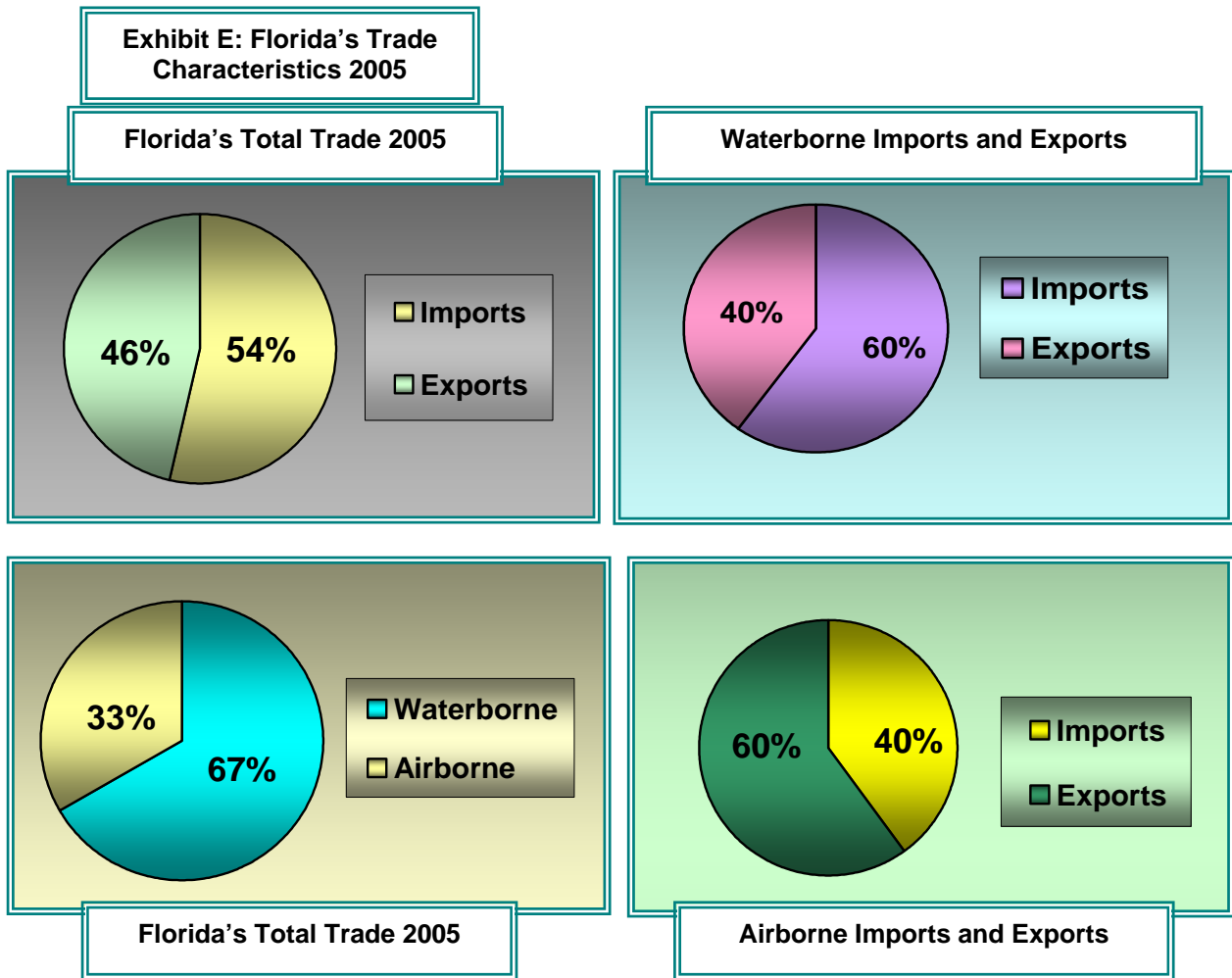


- The cargo crossing seaport docks in Florida increased from 122.0 million tons in 2004 to 127.4 million in 2005. This 4.4 percent growth in tonnage compared with the 22.4 percent growth in value implies that more high-value commodities are moving through the state's seaports.
- The number of containers handled by Florida's seaports increased by 11.1 percent, from 2,671,927 TEUs (20-foot container equivalents) in 2004 to 2,970,545 in 2005. The major Florida seaports moving containerized cargo all saw considerable increases in the number of TEUs crossing their docks and most of the seaports just entering the container market saw growth as well.
- In 2005, 14.5 million passengers embarked and disembarked from Florida's cruise ports. Despite the hurricanes that interrupted scheduled cruise operations, these ports experienced just a 1.2 percent decline over 2004, and that decline was primarily in the one-day cruises.

*Florida recorded a large **trade surplus** with its trading partners to the south in 2004, exporting \$10 billion more to these neighbors than it imported from them.*

Trade deficits with Europe and Asia continued, as the state imported \$19 billion more in goods from these regions than it exported. Florida's largest deficit was with China, as the state imported about \$10 in goods from China for each dollar it exported, posting more than a \$3.9 billion deficit in 2005.

Exhibit E summarizes the salient characteristics of Florida's international trade in 2005.



Economic Benefits of Florida's Maritime Trade

Given the above record of commerce through Florida's seaports, it is safe to say that this waterborne trade is already fulfilling the forecasts of economic impact identified in an assessment of Florida's seaports prepared in November 2003.¹ That assessment forecasted that trade shipments (both exports and imports) through Florida ports would increase from \$46.1 billion in 2003 to \$62.0 billion in 2008 and would have the significant impact on Florida's economy shown in Table A and Exhibit F. Even considering factors such as inflation and the increased cost of fuel and other commodities, at \$62.9 billion, the value of imports and exports through Florida's seaports is now actually three years ahead of the forecasts

Table A: Annual Economic Impact of Florida's Seaports 2008, and Six-year Cumulative Total

| Impact Category | 2008 | Absolute Change 2002-2008 | Percent Change 2002-2008 | Cumulative Total 2003-2008 |
|--|---------|---------------------------|--------------------------|----------------------------|
| Gross economic output (million \$) | 42,824 | 7,485 | 21.1 | 238,030 |
| Gross state product (million \$) | 19,957 | 3,651 | 22.4 | 110,918 |
| Employment (jobs) | 348,290 | 59,594 | 20.6 | 323,150* |
| Labor income (million \$) | 13,582 | 2,368 | 21.1 | 75,504 |
| Capital income (million \$) | 5,146 | 918 | 21.7 | 28,559 |
| State/local government taxes and fees (million \$) | n/a | n/a | n/a | 7,101 |

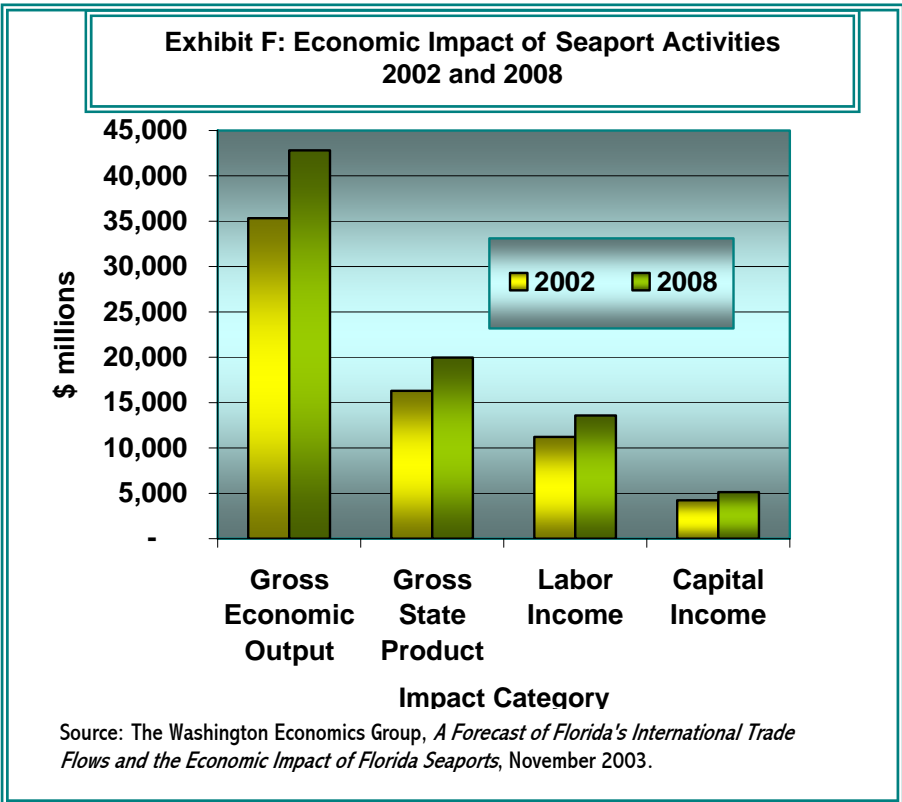
Source: The Washington Economics Group, Inc. *Annual average number of jobs

The 2008 Economic Impact of Florida's Waterborne Commerce (Three Years Ahead of Schedule)

- 348,290 jobs
- 6 percent of all private sector employment
- \$1.3 billion annual state and local tax revenues

The above economic impact projections were, however, predicated not only on trade flow increases, but also on continuing infrastructure investment and efficient security measures. While the seaports may have already exceeded the 2008 forecasts, they now face ever more demanding challenges as they look to the future of their trade in the face of:

- Increasing competition on the global stage.
- Strained financial resources for infrastructure investment.
- Escalating security costs.



¹The Washington Economics Group, *A Forecast of Florida's International Trade Flows and the Economic Impact of Florida Seaports*. November 2003.

Florida's Maritime System and Global Competition

To assess the competitive issues facing the state's seaports, the Florida Department of Transportation (FDOT) commissioned a *Florida Global Trade Study*.² The study is still under way, but several key findings confirm both the importance of Florida's maritime system and the competitive issues the seaports are facing. Among these findings:

- Florida's seaports provide major transportation benefits. The statewide network of fourteen seaports allows goods to be delivered by water, close to the populations they serve. This proximity to local markets reduces the overall truck vehicle miles associated with freight movements.
- Florida's seaports, by providing efficient market access, reduce logistics costs, offer more consumer choices, and lower purchase prices. These benefits accrue to all Floridians in addition to the economic impacts identified in the previously cited economic impact assessment. With Florida on course to becoming the third most populous state in the nation, this access to consumer markets will prove even more significant in the years to come.
- Each of Florida's seaports is vital to the state's overall maritime system. Florida, with its multiple long coasts, is different from other states in the Southeast. Rather than featuring one centralized complex, such as the Port of Savannah in Georgia or the Port of Charleston in South Carolina, Florida benefits from a network of seaports, all of which add value to the system. Florida's seaports handle varied commodities and serve different trade lanes. Equally important, they all provide vital economic and transportation contributions to their host communities.
- Florida's seaports have experienced strong growth in containerized cargo in the past decade. That growth is expected to continue; but competing seaports in the Southeast, such as those in South Carolina, Georgia, and Virginia, have experienced even stronger growth percentages. The reasons for this faster growth include these states' investments in new terminal facilities, access to growing hinterland markets, development of manufacturing and warehouse distribution centers in proximity to their ports, and growing direct trade from Asia.

- *Florida's ports – individually and collectively – are critical to the state's transportation and economic well-being.*
- *Florida's ports are poised to take advantage of continuing growth in domestic and international waterborne trade.*
- *Florida's ports face significant choices with respect to improvements and investments.*
- *Florida's investments in its ports must be strategic, coordinated, and equitable to provide maximum benefit to the system as a whole.*

Florida Global Trade Study
Cambridge Systematics

What can Florida and its seaports expect to see in the coming years? The following are some of the trends cited in the *Florida Global Trade Study* and confirmed by the analyses in the following chapters of this *Seaport Mission Plan*:

- The continued rapid growth of China as a producer and consumer and its disruption of established trade and manufacturing patterns.
- The continued growth of Florida's traditional trading partners.
- Continued globalization of production and consumption.

² Cambridge Systematics, *Florida Global Trade Study, Work in Progress Report*, November 10, 2005.

- More liner service from Asia to the East Coast, to avoid West Coast congestion.
- More short-sea shipping opportunities.

The key will be how the state and its seaports can provide adequate and flexible capacity as well as adequate and flexible funding for “quick response” to challenges and opportunities.

Financial Capacity of Florida’s Seaports

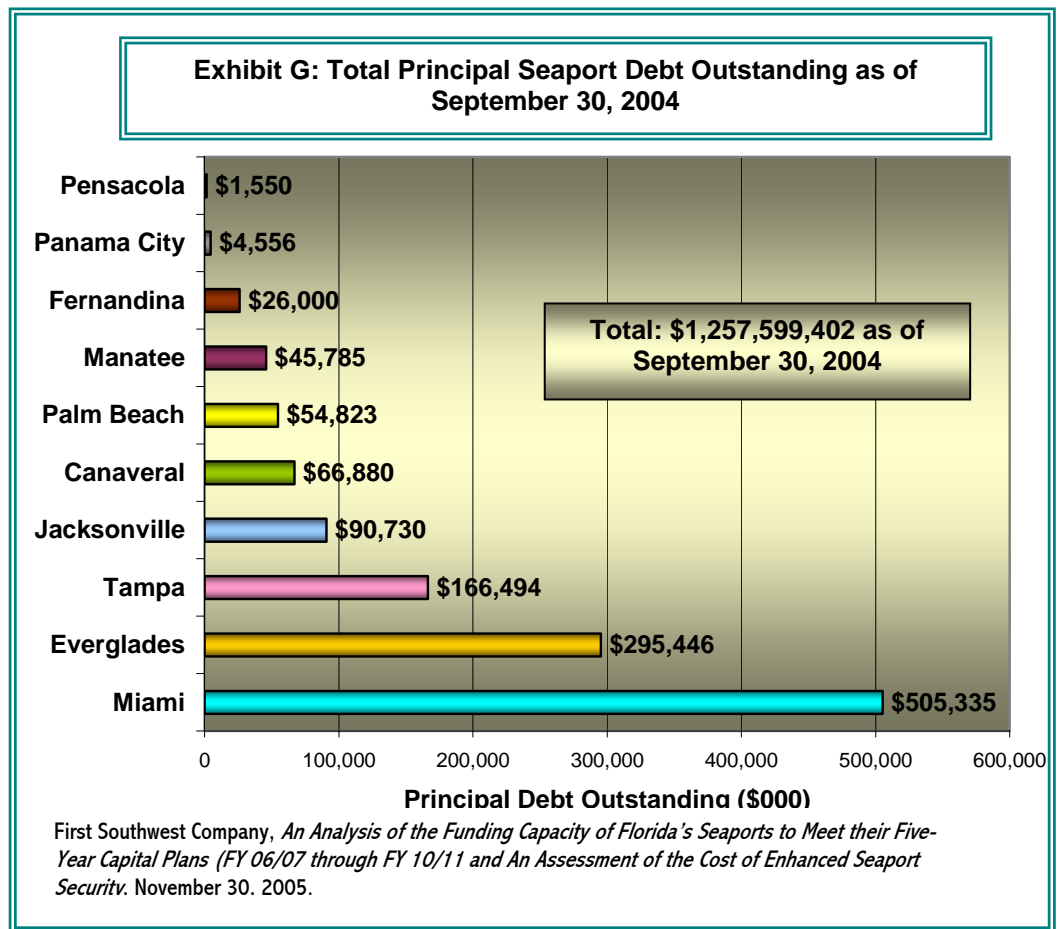
To address seaport capacity and funding concerns over the FY 05/06-10/11 period, the Florida Ports Financing Commission authorized a two-part study on the funding capacity of Florida’s seaports and the impact of enhanced seaport security.³ The objective of the first part of the study was:

- To determine whether Florida’s seaports have the capacity to pay for capital infrastructure improvements needed to compete in a dynamic global marketplace, while generating substantial economic impacts and well-paying jobs for the State’s growing population.
- To explore potential remedies to inadequate financing capacity.

The objective of the second part of the study was:

- To assess the impact of increased seaport security costs resulting from federal and state mandates which require the seaports to divert funds from their operating and capital improvement budgets.

As a complement to this study, Florida’s seaports prepared a report identifying their five-year capital improvement programs over the same five-year period.⁴ When taken together, the two documents clearly illustrate



³ First Southwest Company, *An Analysis of the Funding Capacity of Florida’s Seaports to Meet their Five-Year Capital Plans (FY 06/07 through FY 10/11 and An Assessment of the Cost of Enhanced Seaport Security*, November 30, 2005.

⁴ J.D. Sanchez Consulting, Inc., *Florida Seaports’ Five-Year Needs Plan, FY 06/07 – FY10/11*, October 19, 2005.

the constraints the seaports are facing as they try to implement their forward-looking Port Master Plans and continue competing effectively in the global marketplace.

The *Five-Year Capital Needs Plan* for all fourteen of Florida's public seaports totals an estimated \$2.454 billion in vital on-port and off-port improvements to channels, wharves, terminals, container yards, other transfer facilities, and intermodal access.⁵ As documented in the funding capacity analysis, whether Florida's seaports use pay-as-you-go funding over the five-year planning period or whether they utilize debt capacity to fund infrastructure over the five-year period, collectively the seaports have in-house resources to fund only between 23 to 25 percent of their \$2.454 billion five-year capital planning needs. The total funding shortfall for the seaports' collective *Five-Year Capital Needs Plan* is estimated to be over \$1.832 billion. This means as much as 75 percent of the seaports' essential capital improvements cannot be built without additional funds.

In addition to the already substantial principal debt outstanding at ten of the fourteen seaports (see Exhibit G on the previous page), the financial capacity assessment determined that the drain on the seaports' financial resources is due primarily to:

- The continuing and rising cost of capital improvements.
- The recent diversion of revenues to pay for enhanced security since 9/11.
- The increasing annual operating costs.
- The changes in national and world economies.

All of these factors affect the seaports' capacity to fund their five-year capital planning needs.

Balancing Commerce and Security

Since 9/11, Florida has led the nation in developing and implementing measures to safeguard its seaports and is recognized nationally as a model for other states. To comply with Florida's mandates for minimum-security standards as well as federal mandates, the state's seaports have prepared and implemented security plans and are now working with both state and federal agencies to achieve consistency in requirements and to identify appropriate funding sources. Achieving the balance between commerce and security continues to impose an enormous financial and operational challenge to the seaports in the aftermath of 9/11:

Achieving the balance between commerce and security has created enormous financial and operational challenges at all of the seaports.

- To implement costly security improvements, the seaports were authorized to utilize funds previously earmarked for capital improvement projects within state programs, including the Section 320.20(3) and Section 320.20(4) bond programs and the Chapter 311 grant program identified in Florida Statutes.
- Even with several rounds of funding grants from the federal Transportation Security Administration, this shift from commerce-related infrastructure investment to non-revenue-producing security requirements profoundly affected

⁵ Although this amount was subsequently updated to \$2.6 billion, based on changing seaport priorities, the \$2.454 billion is the amount used in the First Southwest Company analysis.

the seaports' ability to fund their development programs and build the additional capacity needed to capture the anticipated expansion of international and domestic trade as well as cruise activities.

- Having deferred vital capital projects to pay for mandated security measures, the seaports have continued to realign their budgets to address the recurring operational costs of implementing those measures to maintain the required level of alert. Prior to 9/11, these costs were at \$12 million. They jumped to \$32 million in FY 02/03 and exceeded \$45 million in FY 04/05.
- The state's largest ports now must spend 20 to 25 percent or more of their budgets on these annual operational costs.

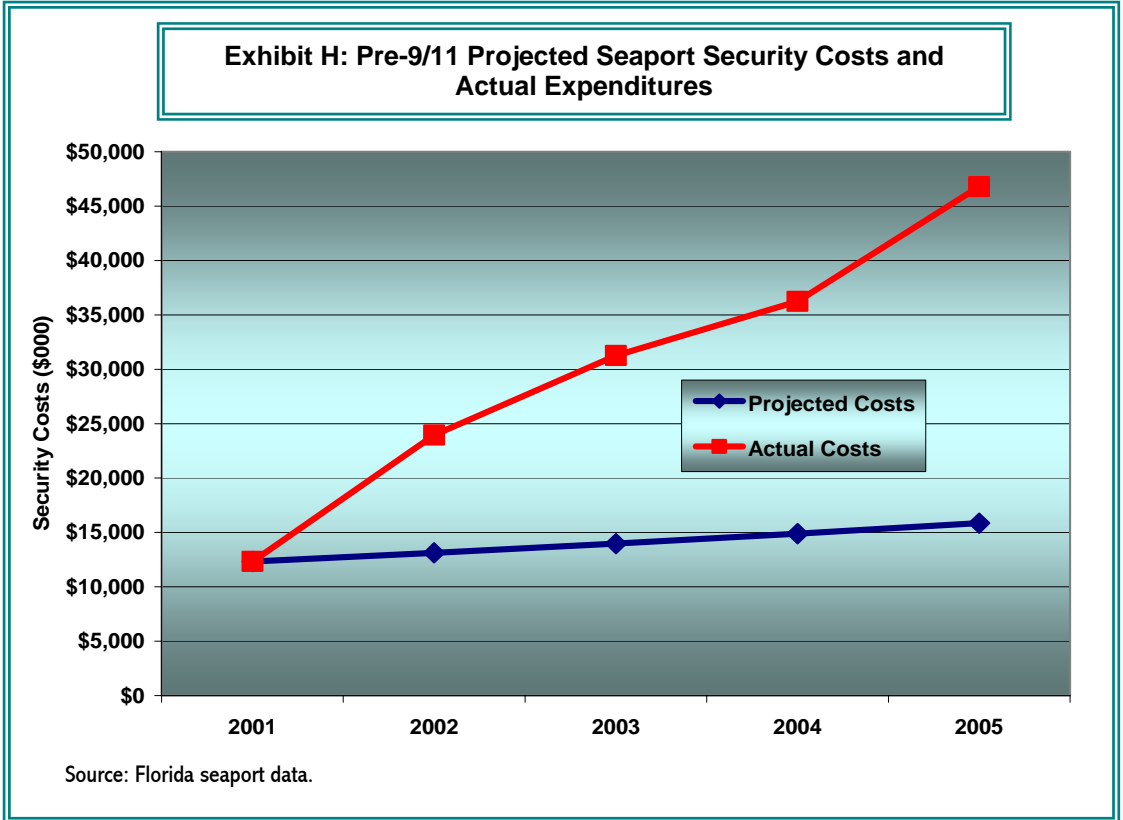


Exhibit H illustrates the vast disparity between pre-9/11 projected security costs and actual expenditures through FY 04/05, based on seaport records.

In assessing the impact of increased port security costs resulting from federal and state mandates which have caused the seaports to divert funds from their operating and capital improvement budgets, the previously cited two-part study commissioned by the Florida Ports Financing Commission determined that:

- The FY 04/05 revenue stream diverted from commerce to pay for mandated operational security costs above the pre-9/11 base or “net excess” costs exceeds \$30.932 million per year.
- Had the seaports been able to utilize this \$30.932 million for commerce, their potential borrowing capacity to fund capital improvements would have been over an additional \$277.343 million, assuming a 20-year level debt service at 5.00 percent interest.
- This situation will continue to worsen as security costs are projected to increase by an estimated total of \$305.599 million for the six-year period from FY 05/06 through FY 10/11.

- In addition to the above-identified collective seaport revenues used to pay for security costs between FY 01/02 and FY 04/05, \$40.569 million of state seaport commerce capital infrastructure funds were diverted to pay for security capital improvements and \$21.933 million were diverted to pay for security operating costs.
- What is required are measures to ensure that the security of Florida seaports meets the mandated standards, but do not put the ports at a disadvantage with regard to their out-of-state and off-shore competitors.

The effect of soaring operational costs on the seaports' ability to compete in global markets and achieve future statewide economic impacts cannot be measured in one year or two. The pace of global change means that the seaports must adapt by building critical infrastructure and providing efficient and cost-effective services or they will lose their competitive edge on the critical trade lanes of commerce. Since Florida's seaports face increasing competition from domestic and foreign ports, it is essential that they maintain their competitive strength with targeted capital investments to expand capacity, efficiency, and connectivity and to continue creating well-paying jobs and generating other economic benefits for their local communities, the state, and the nation.

Florida's "Third Border"

Florida lies at the crossroads of international commerce, trading with more than 200 global partners. In the state's distinctive role as the Gateway to Latin America, however, two-way trade, transportation, and jobs come together, strengthening Florida's economy and the developing economies of the state's trading partners to mutual benefit. Through its dominance of U.S. trade with the Caribbean Basin countries, Florida serves as the nation's "third border," carrying goods between markets throughout the U.S. and the rest of the world over the state's "Atlantic Commerce Corridor" -- the high-priority, intermodal transportation system between Jacksonville and South Florida along the I-95 spine -- as well as over the state's other established trade corridors.

Understanding Florida's International Merchandise Trade

- Trade is the annual aggregate volume of goods flowing through Florida's regional customs districts to (exports) and from (imports) world markets.
- Capturing trade is a dynamic process that depends upon the success of Florida's proven seaport "Service Model" and the transportation component delivering goods to market.
- Trade flows over the cheapest, fastest, and most direct route from point of origin to point of destination.

The trade and tourism relationships Florida has developed with its neighbors in the Caribbean Basin are helping improve their economic well being and stability. As the economies of these countries strengthen, they are more able to invest in their own infrastructure, create the jobs that will keep their citizens gainfully employed at home, and purchase goods from the U.S. and other countries. This, in turn, given Florida's unique role in transporting goods between markets to the north and the south, helps create jobs in this state.

Trade Agreements: Trade agreements between the United States and its neighbors to the south are in varying stages of completion. The U.S. is continuing its free-trade discussions with many of its trade partners. The outcome of these discussions and their passage through Congress will have a significant effect on Florida's commerce. Agreements of particular importance to Florida include:

- The U.S-Chile Free Trade Agreement. The U.S.–Chile Free Trade Agreement, forecasted to boost trade by \$1.8 billion in three years, took force on January 1, 2004. On that date, tariffs on 90 percent of U.S. exports to Chile and 95 percent of Chilean exports to the United States were eliminated. By the end of 2004, Florida's trade with Chile had increased by 18 percent, from \$1.8 billion to \$2.1 billion. In 2005, Chile's trade with Florida has

further increased by 60 percent, to \$3.4 billion. This is a positive example of what a free-trade agreement can mean to Florida.

- An expansion of Florida-Mexico trade under the North America Free Trade Agreement (NAFTA). January 1, 2004 also marked the tenth anniversary of NAFTA, the world's largest free-trade area. In the last five years, Florida's NAFTA trade, specifically with Mexico, its eleventh ranked trading partner, went from a low of \$1.6 billion in 2000 to a high of \$2.6 billion in 2005, a 62 percent increase.
- The Dominican Republic-U.S.-Central America Free Trade Agreement (DR-CAFTA). The U.S. signed this long-awaited agreement with Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua and the Dominican Republic in 2005; but its implementation has been delayed beyond its expected January 1, 2006 launch. This agreement, which provides immediate, duty-free access to the six-country market for most U.S. consumer and industrial goods, demonstrates U.S. commitment to its third border in the face of Far East challenges to the apparel and other regional industries following the elimination of WTO quotas. It is particularly important to the continued economic prosperity of the many private sector companies whose involvement in the two-way trade with the region creates jobs for thousands of Floridians. Already, 2005 data demonstrate that what was feared with the dropping of WTO quotas is becoming reality: US clothing imports from China are displacing imports from Central America and the Dominican Republic and affecting the shipping patterns of Florida's dominant ocean carriers.
- The Free Trade Area of the Americas (FTAA). Complementing each of these agreements is the anticipated FTAA, which will link 34 countries in the hemisphere -- Florida's dominant markets -- and whose Secretariat could be located in the state. While FTAA implementation has been delayed pending the resolution of differences among several participating countries, Florida has been positioning itself to take full advantage of the FTAA's eventual trade and investment benefits.



Transportation Initiatives

Florida's seaports, like others on the East and Gulf Coasts, are seeing a diversion of trade from congested West Coast ports. In 2005, China became the Port of Miami's top trading partner, with almost \$1 billion in goods, and the Port of Jacksonville signed an agreement with Mitsui O.S.K. Lines to initiate liner service from the Far East. All-water services from the Far East are thriving at other East Coast ports, including New York/New Jersey, the Port of Virginia, the Port of Charleston, and the Port of Savannah.

Building an interconnected transportation system to compete in global markets is essential to Florida's continued economic development.

For Florida to capture even more of this booming Asian trade, the state's transportation system must be able to move goods and people more efficiently and more cost effectively than elsewhere. Florida has a strategic advantage to accomplish this goal: geographic location. The state provides a land bridge between world markets and the nation. But this advantageous geographic location can also be an obstacle to successful trade relationships if the length of the Florida peninsula creates service inefficiencies and higher transportation costs that prevent the state from outperforming its competitors in these two critical areas.

The 2003 study, *Competitive Issues Affecting Florida's Seaports*,⁶ recommended a comprehensive approach to intermodal connectivity and the funding to implement statewide connectivity needs. In 2005, through the funding

⁶ *Competitive Issues Affecting Florida's Seaports*, prepared for the Florida Seaport Transportation and Economic Development Council and the Governor's Office of Tourism, Trade, and Economic Development, 2003.

provided under the state's Strategic Intermodal System (SIS) and Growth Management programs, Florida's seaports made significant headway in connecting their facilities to the major trade corridors that carry goods the length and breadth of Florida's peninsula. Funding was programmed over the five-year period for designated seaport connectors and it is hoped that the state will be able not only to fund additional road and rail links, but also to accelerate construction. To make an even greater difference in today's competitive environment, however, Florida needs to promote its strategic statewide significant trade corridors for both federal and state funding.

Strategic Actionable Objectives

Florida expects to achieve significant international trade growth in future years. The state's demographics, geography, and cultural connections -- combined with its role as a commercial hub for trade with South America, Central America and the Caribbean -- provide market-expanding opportunities. Regional trade agreements will facilitate this growth. Florida also has opportunities to capture new trade with the Far East. And opportunities to trade with a free Cuba cannot be ignored in planning for the future.

To capture these opportunities and continue implementing the "Service Model" that has brought the economic benefits of international trade to communities throughout Florida, the seaports are pursuing an array of strategic actionable objectives. Achieving these objectives requires the participation of the seaports' federal, state and local transportation community partners as well as the private sector to overcome obstacles to Florida's competitive position in global commerce.

State Level Actionable Objectives: At the state level, these objectives include:

- Continue to identify new funding from FDOT's Five-Year Work Program that could be used for Chapter 311 projects. Thanks to a successful partnership with FDOT, priority Chapter 311 seaport projects were integrated into the FDOT Work Program for FY 05/06-10/11; this partnership will be pursued to achieve the maximum funding for priority seaport projects in the future.
- Continue working with FDOT to identify additional funding for the seaports and their connectors within the SIS Growth Management program and to expand the eligibility criteria for project funding.
- Capitalize on the designation of the Atlantic Commerce Corridor as High Priority Corridor 49 in the 2005 SAFETEA-LU bill, building on the regional intergovernmental efforts made on its behalf to obtain federal funding for projects with the Corridor.
- Champion other identified trade corridors for federal designation.
- Pursue short-sea shipping and new intelligent transportation system opportunities.
- Work with the executive and legislative branches, addressing constraints to Florida's competitiveness and growth of international trade, including the reduction of seaport security operational costs.
- Partner with Enterprise Florida, FTAA Florida, the Caribbean Central American Action, and the private sector, to create a hemispheric infrastructure for trade in the region and, in particular, to help Florida's regional trading partners achieve compliance with international security requirements.

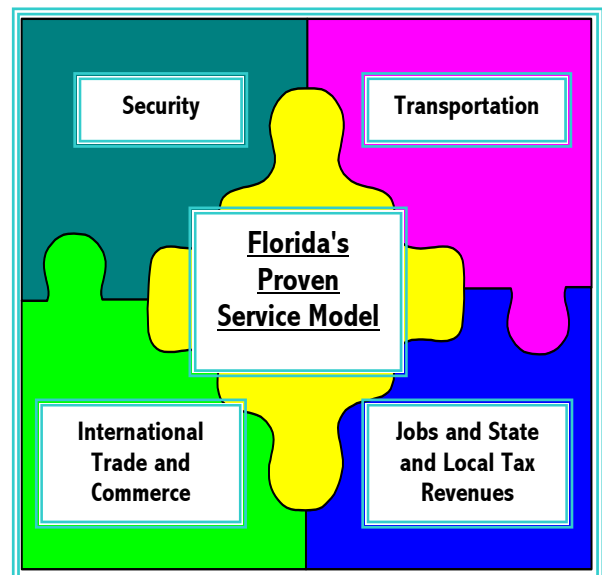
- Collaborate with FDOT on research to help provide accurate forecasting for the seaport Service Model and support investment decisions by intermodal stakeholders – necessary requirements to maintain and grow Florida's international trade economy.

Federal Level Actionable Objectives: Actionable objectives at the federal level include:

- Continue implementing an active Congressional outreach program.
- Continue educating federal policymakers about Florida's Corridors of Commerce.
- Obtain approval of the federal component of the multi-year financing plan.

Achieving these objectives requires the collaboration of all those involved in Florida's trade:

- All levels of government: federal, state, regional, and local.
- Private sector users and owners of Florida's trade and transport system.
- All modes of transportation: seaports, railroads, airports, highways, transit, and space.



Amassing Capital and Retaining Investment Flexibility to Meet Dynamic Global Changes: The Most Strategic Challenges of All

Capturing trade is a dynamic process that depends upon the success of Florida's proven seaport "Service Model" and the transportation component delivering goods to market. This edition of the *Seaport Mission Plan* marks the sixteenth year that the seaports -- in partnership with FDOT, the Department of Community Affairs and the Governor's Office of Tourism, Trade, and Economic Development -- have been working to expand seaport capacity and efficiency so that international trade can flourish in Florida. This partnership moved to a new level in 2005, with the integration of seaport projects and connectors into FDOT's Five-Year Work Program and the recognition of the need for an integrated intermodal transportation system. Nevertheless, sustaining the competitive international trade network that fosters economic development is a moving target and requires constant market vigilance and investment flexibility:

- Cargo and cruise ships continue to increase in size, requiring costly dredging and other infrastructure investments.
- The volume of global trade has grown exponentially, as the Far East has become the world's manufacturing center, creating congestion in harbors and on road and rail systems.
- Even as they shift the patterns of trade, agreements between the U.S. and various countries and regions are bearing fruit, expanding commerce with many of the state's trading partners.

- Transportation cost margins have become razor thin, with expectations of just-in-time and time-certain deliveries dominating shipping decisions.
- Security requirements have added a new and costly dimension to the flow of goods and passengers.

Where will Florida be in 2010? In 2015? Every indicator points towards continued international and domestic trade expansion to serve both the state's growing population and its national and international markets. Fortunately, Florida has been looking into the future, using its SIS and SIS Growth Management programs to build the road, rail, sea and air infrastructure required to move goods and passengers across the state's intermodal transportation network. The seaports' strategic objective now is to sustain the forecasted growth on Florida's trade lanes – both the traditional routes between the state and its neighbors to the south and the growing direct routes between the state and the Far East. To achieve this strategic objective, the seaports must amass the capital required to build critical capacity-enhancing infrastructure. Working with FDOT and the Florida Legislature, the seaports are requesting development of a multi-year financing plan that leverages state funds with local funding from seaports and other transportation entities and federal funding from grants and loans. The dynamics of global change require this anticipated plan to be implemented with the flexibility to prioritize strategic investments so that funds can flow where they are needed in response to market demands.

Florida's seaports have different operational characteristics, physical and financial resources, and opportunities; but all are poised to move to the next level to create well-paying jobs and local, regional, and statewide economic development, provided they have the capital and the investment flexibility to do so. Building on their past successes and working together, Florida's seaports and their public and private sector partners can bring the economic benefits of achieving their mutual transportation objectives to the state's people and commerce.

