



**COMMISSION
AGENDA MEMORANDUM**

Item No. 7a

ACTION ITEM

Date of Meeting November 19, 2019

DATE: November 1, 2019

TO: Stephen P. Metruck, Executive Director

FROM: Dan Thomas, Chief Financial Officer
Michael Tong, Director, Corporate Budget

SUBJECT: Resolution No. 3763, adopting the final budget of the Port of Seattle for the Year 2020

ACTION REQUESTED

Request adoption of Resolution No. 3763: A resolution of the Port Commission of the Port of Seattle adopting the final budget of the Port of Seattle for the year 2020; making, determining, and deciding the amount of taxes to be levied upon the current assessment roll; providing payment of bond redemptions and interest, cost of future capital improvements and acquisitions, and for such general purposes allowed by law which the Port deems necessary; and directing the King County Council as to the specific sums to be levied on all of the assessed properties of the Port of Seattle District in the Year 2020.

EXECUTIVE SUMMARY

The 2020 business and budget planning process began in April. In the past few months, staff conducted budget work session, provided briefings/memo to the Commission on budget process, key budget assumptions, division business plans and budget development overview, preliminary operating budget, and preliminary capital budget. The preliminary 2020 Budget document was provided to the Commission on October 22, 2019, and made available to the public on October 24, 2019.

Staff also hosted two open houses for community members to learn about the Port's preliminary 2020 budget and five-year capital development and investment plans – one at Pier 69 on October 22, 2019 and the other at the Airport Conference Center on October 28, 2019. Staff shared information about investments at Sea-Tac Airport and in the Maritime and Economic Development divisions. Staff also shared how the Port's preliminary budget and five-year capital development plans respond to regional need by improving customer service, expanding economic activity across our region, and supporting healthy habitats and communities.

Staff recommends the following final budget process:

- November 19, 2019 – Second Reading and Final Passage of Resolution No. 3763
- December 3, 2019 – Submittal of the 2020 Final Statutory Budget to the King County Council and Assessor's Office.

Meeting Date: November 19, 2019

- December 13, 2019 – Release of the final 2020 Budget and Draft Plan of Finance document to the Public.

ADDITIONAL BACKGROUND

The budget process includes planning, setting up and testing new budget modules in the budget system, budget user training, department strategic and business planning, publishing budget guidelines, establishing budget targets, entering budget data into the system, running budget allocations and budget reports, conducting department and division reviews, executive reviews, and Commission reviews, preparing and publishing the preliminary budget document, a public hearing, adoption of the final budget, filing the statutory budget with the King County Council and Assessor’s Office, and the preparation and release of the final budget document.

Prior to the Adoption of the 2020 Budget on November 19, 2019, staff has provided 11 briefings to the Commission. The preliminary 2020 Budget was provided to the Port Commission on October 22, 2019, and was made available to the general public on October 24, 2019. An announcement of the preliminary budget and public hearing was made in the Daily Journal of Commerce newspaper on October 30, 2019 and another announcement will be made on November 6, 2019.

After the public hearing and Commission adoption of a final plan, the statutory budget will be filed with the King County Council and King County Assessor as required by law. The final 2020 Budget and Draft Plan of Finance will be released to the public by December 13, 2019.

ATTACHMENTS TO THIS REQUEST

- (1) Resolution No. 3763
- (2) Presentation slides

PREVIOUS COMMISSION ACTIONS OR BRIEFINGS

- November 12, 2019 – Introduction and Public Hearing of the Preliminary 2020 Budget
- November 12, 2019 – Introduction and Public Hearing of Tax Levy Change
- October 22, 2019 – 2020 Tax Levy and 2020-2024 Draft Plan of Finance Briefing
- October 22, 2019 – Maritime and Economic Development 2020 -2024 CIP Briefing
- October 8, 2019 – 2020 Maritime and Economic Development Divisions Operating Budgets Briefing
- October 8, 2019 (AM) – 2020 Aviation Division Operating and Capital Budgets Briefing
- September 24, 2019 – 2020 Central Services Preliminary Budget Briefing
- August 13, 2019 – 2020 Maritime and EDD CIP and Funding Discussion
- July 9, 2019 – 2020 EDD Business Plan and Budget Development Briefing
- June 25, 2019 – 2020 Maritime Business Plan and Budget Development Briefing
- June 11, 2019 – 2020 Aviation Business Plan and Budget Development Briefing
- June 4, 2019 – 2020 Budget Special Meeting