



**COMMISSION
AGENDA MEMORANDUM**

Item No. 11c

BRIEFING ITEM

Date of Meeting October 28, 2025

DATE: October 9, 2025

TO: Stephen Metruck, Executive Director

FROM: Elizabeth Morrison, Director, Corporate Finance
Scott Bertram, Manager, Corporate Finance

SUBJECT: Briefing on the Tax Levy and Draft Plan of Finance for 2026-2030

EXECUTIVE SUMMARY

This briefing is intended to inform the Commission's decision on the amount of the tax levy for the 2026 budget year and to inform the Commission on the Port's funding of its 2026-2030 Capital Investment Plan (CIP) - the Draft Plan of Finance.

BACKGROUND

Ports in Washington State have authority to levy taxes on property within the port district, within certain statutory limits; the Port may use this strategic resource for any allowable port purpose other than the payment of revenue bond debt service. As part of the Port's budget process, the Commission establishes the amount of taxes to be levied within the Port district for the budget year. Staff will provide information on the uses of the tax levy and will seek Commission guidance on the establishment of the 2026 tax levy amount and uses. For the 2025 budget, the Commission authorized a levy of \$88.39 million. The Draft Plan of Finance incorporates a levy amount of \$90.18 million (a 2.0% increase) based on the Port's policy of using 75% of the maximum amount the Port is allowed to levy within statutory limits.

As part of the annual budget process, staff provides a Draft Plan of Finance that is updated each year for the subsequent five-year CIP and provides information on the funding sources available to support the CIP. The Draft Plan of Finance is intended to illustrate the Port's capacity to fund investments based on the projected available resources. Because it incorporates the 2026 operating budgets and forecasts and the tax levy, decisions made as part of the budget process affect funding resources. Staff has developed a Draft Plan of Finance for the Airport as a self-funding enterprise. The Port's non-Airport operations – Maritime, Economic Development and the Port's participation in the Northwest Seaport Alliance (NWSA) - share funding resources and the Draft Plan of Finance incorporates funding for both Port and NWSA CIPs.

Meeting Date: October 28, 2025

ATTACHMENTS TO THIS BRIEFING

- (1) Presentation – Tax Levy and Draft Plan of Finance 2026-2030

PREVIOUS COMMISSION ACTIONS OR BRIEFINGS

October 28, 2025 – Aviation Division CIP

October 14, 2025 – Maritime and EDD CIP and Operating Budgets Briefing, Aviation Division
Operating Budget Briefing

September 23, 2025 – 2026 Central Services Preliminary Budget and Portwide Rollup Briefing

June 17, 2025 – Commission Budget Retreat