

COMMISSION
AGENDA MEMORANDUM

Item No. 10a

ACTION ITEM

Date of Meeting November 11, 2025

DATE: October 27, 2025

TO: Stephen P. Metruck, Executive Director

FROM: Chris Wimsatt, Chief Financial Officer
Michael Tong, Director, Corporate Budget
Elizabeth Morrison, Director, Finance Budget

SUBJECT: **Introduction and Public Hearing of Resolution No. 3839, Adopting the Final Budget of the Port of Seattle for the Year 2026**

ACTION REQUESTED

Request Introduction of, and hold a public hearing regarding, Resolution No. 3839: A resolution of the Port Commission of the Port of Seattle adopting the final budget of the Port of Seattle for the year 2026; 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 2026.

EXECUTIVE SUMMARY

The 2026 business and budget planning process began in May. In the past few months, staff conducted budget work sessions, provided briefings to the Commission on budget process, key budget assumptions, SWOT analysis and budget development overview, preliminary operating budget, and preliminary capital budget. The preliminary 2026 Budget document was provided to the Commission and made available to the public on October 21, 2025.

Staff recommends the following final budget process:

- November 11, 2025 – First Reading of Resolution No. 3839 and Public Hearing
- November 18, 2025 – Second Reading and Final Passage of Resolution No. 3839
- November 26, 2024 – Submittal of the 2026 Final Statutory Budget to the King County Council and Assessor's Office.
- December 5, 2025 – Release of the final 2026 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

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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 Introduction and public hearing of the preliminary 2026 Budget on November 11, 2025, staff has provided 7 briefings to the Commission. The preliminary 2026 Budget was provided to the Port Commission and made available to the general public on October 21, 2025. An announcement of the preliminary budget and public hearing was made in the Daily Journal of Commerce newspaper on October 30, 2025 and November 6, 2025.

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 2026 Budget and Draft Plan of Finance will be released to the public by December 5, 2025.

ATTACHMENTS TO THIS REQUEST

- (1) Draft Resolution No. 3839
- (2) Presentation slides

PREVIOUS COMMISSION ACTIONS OR BRIEFINGS

October 28, 2025 – 2026 Tax Levy and Draft Plan of Finance for 2026-2030 Briefing
October 28, 2025 – Aviation Division CIP Budget Briefing
October 14, 2025 (PM) –Maritime and Economic Development Division Operating and CIP Budgets Briefing
October 14, 2025 (AM) – Aviation Division Operating Budget Briefing
September 23, 2025 – 2026 Central Services Preliminary Budget and Portwide Rollup Briefing
July 8, 2025 – 2026 Budget Development Briefing
June 17, 2025 – Commission Budget Retreat