



COMMISSION
AGENDA MEMORANDUM

Item No. 10a.1

ACTION ITEM

Date of Meeting November 18, 2025

DATE: November 1, 2025

TO: Stephen P. Metruck, Executive Director

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

SUBJECT: **Adoption of Resolution No. 3840, Specifying the Dollar and Percentage Change in the Regular Property Levy from the Previous Year per RCW 84.55.120; Providing for an Increase of the Levy from a budgeted \$88,389,944 to \$90,180,054**

ACTION REQUESTED

Request Adoption of Resolution No. 3840: A resolution of the Port Commission of the Port of Seattle specifying the dollar and percentage change in the regular property levy from the previous year per RCW 84.55.120; providing for a 2.0 percent increase of the levy from \$88,389,944 to \$90,180,054.

EXECUTIVE SUMMARY

RCW 84.55.120 requires Washington State taxing districts to adopt a separate ordinance or resolution specifically authorizing any increase in property tax levies. The resolution must also specifically state the dollar increase and percentage change in the levy from the previous year. In connection with the Port's proposed 2026 budget, Resolution No. 3840 authorizes an increase of \$1,790,110, an estimated 2.0 percent increase in the Port tax levy from 2025. Excluding the new construction and refund amount, the increase is \$295,223 or an estimated 0.3 percent from 2024 for tax filing purposes. The Port's estimated levy rate is \$0.0998 per thousand of assessed value for 2026.

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.

Meeting Date: November 18, 2025

Prior to the Introduction and public hearing of the preliminary 2026 Budget on November 11, 2025, staff has provided 8 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. 3840

PREVIOUS COMMISSION ACTIONS OR BRIEFINGS

November 11, 2025 – Introduction of 2026 Budget and Public Hearing
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