COMMISSION
AGENDA MEMORANDUM **Item No.** 10a

ACTION ITEM **Date of Meeting** November 23, 2026

DATE: November 3, 2026

TO: Stephen P. Metruck, Executive Director

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

SUBJECT: **Resolution No. 3853, Adopting the Final Budget of the Port of Seattle for the Year 2027**

ACTION REQUESTED

Request Adoption of Resolution No. 3853: A resolution of the Port Commission of the Port of Seattle adopting the final budget of the Port of Seattle for the year 2027; 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 2027.

EXECUTIVE SUMMARY

The 2027 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, budget development overview, preliminary operating budget, and preliminary capital budget. The preliminary 2027 Budget document was provided to the Commission and made available to the public on October 20, 2026.

Staff recommend the following final budget process:

- November 23, 2026 – Adoption of Resolution No. 3853 and Resolution No. 3854
- November 30, 2026 – Submittal of the 2027 Final Statutory Budget to the King County Council and Assessor's Office.
- December 4, 2026 – Release of the final 2027 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 Introduction and public hearing of the preliminary 2027 Budget on November 17, 2026, staff has provided 8 briefings to the Commission. The preliminary 2027 Budget was provided to the Port Commission and made available to the general public on October 20, 2026. An announcement of the preliminary budget and public hearing was made in the Daily Journal of Commerce newspaper on October 30, 2026 and November 6, 2026.

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 2027 Budget and Draft Plan of Finance will be released to the public by December 4, 2026.

ATTACHMENTS TO THIS REQUEST

(1) Draft Resolution No. 3853
(2) Presentation slides

PREVIOUS COMMISSION ACTIONS OR BRIEFINGS

November 17, 2026 – Introduction of 2027 Budget and Public Hearing
October 27, 2026 – 2027 Tax Levy and Draft Plan of Finance for 2027-2031 Briefing
October 13, 2026 – 2027 Aviation Division Operating and CIP Budgets Briefing
October 13, 2026 – 2027 Maritime and Economic Development Divisions Operating and CIP Budgets Briefing
September 22, 2026 – Central Services 2027 Preliminary Budget and Port-wide Rollup Briefing
July 14, 2026 – 2027 Budget Development Briefing
June 23, 2026 – Commission Budget Study Session on Commission Priorities
March 12, 2026 – Commission Retreat on Resource Conscious & Levy Scenario