COMMISSION
AGENDA MEMORANDUM **Item No.** 10a.1

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: **Adoption of Resolution No. 3854, 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 $90,182,069 to $97,587,934**

ACTION REQUESTED

Request Adoption of Resolution No. 3854: 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 an 8.2 percent increase of the levy from $90,182,069 to $97,587,934.

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 2027 budget, Resolution No. 3854 authorizes an increase of $7,405,865 (an estimated 8.2 percent increase from 2026). Excluding the new construction, any Tax Increment Finance Area, State Utilities Value, and refund amount, the increase is $6,516,884 (an estimated 7.2 percent from 2026) for tax filing purposes. The Port's estimated levy rate is $0.1112 per thousand of assessed value for 2027.

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. 3854

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