Item Number: _10a reso
Meeting Date: November 17, 2026

PORT OF SEATTLE
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.

WHEREAS, the Port of Seattle in the Century Agenda commits to create economic opportunity for all, steward our environment responsibly, partner with surrounding communities, promote social responsibility, conduct ourselves transparently, and hold ourselves accountable; and

WHEREAS, the Port of Seattle's Century Agenda outlined goals of meeting current demand as a business gateway and tourism hub for the region, and further expressed the need to anticipate future growth of the region and to prepare for the ensuing demand for cruise, maritime, and aviation all for the economic benefit of the region; and

WHEREAS, the Port of Seattle Commission is committed to the responsible stewardship of public tax revenue, financial transparency, and an open budget process; and

WHEREAS, the Port of Seattle and its Commission are committed to making strategic investments necessary to promote a thriving maritime and industrial economy and recognize that increasing pressure on industrial lands and freight corridors in the region threatens the viability of this sector; and

WHEREAS, the long-term viability of the maritime and industrial sector is dependent on a robust and well-trained workforce, and the sector is facing both an aging workforce and a limited influx of trained younger workers to replace those approaching retirement and the need to strengthen training and pathways into the sector; and

WHEREAS, the Port of Seattle Commission is committed to reducing our carbon footprint by investing in solutions to become the "greenest" and most efficient port in the nation and we are further committed to assisting and incentivizing those we do business in order to reach these goals; and

WHEREAS, the Port of Seattle Commission has determined that the mission of the Port is to create good jobs in the region by advancing trade and commerce, promoting manufacturing and maritime growth, and stimulating economic development; and

WHEREAS, the Port of Seattle Commission, on the 20th day of October, 2026, published the preliminary 2027 Budget of the Port of Seattle on the Port of Seattle website and, on the 22nd day of October, 2026, made hard copies available to the public; and on the 30th of October and 6th of November, 2026, published the Notices of the public hearing of the preliminary 2027 Budget to consider adoption of a final budget, with public hearing to be heard on the 17th day of November, 2026, when taxpayers might appear and present objections to the preliminary 2027 Budget; and

WHEREAS, a public hearing on the preliminary 2027 Budget was held in-person in at the Seattle-Tacoma International Airport Conference Center, 17801 International Blvd, Seattle Washington, Mezzanine Level pursuant to notice duly given, County of King, State of Washington, on the 17th of November 2026, at 12 p.m.; and

WHEREAS, all parties present at said hearing were afforded a full opportunity to present objections to the preliminary 2027 Budget, and the Port Commission being duly advised in the premises; and

WHEREAS, the King County Assessor notified the Commissioners of the Port of Seattle on the 1st day of October 2026, that the preliminary regular levy assessed value of the property lying within the boundaries of the Port of Seattle district ("Port District") for the year 2026 is $877,853,709,907 (after omitted assessments); and

WHEREAS, the King County Assessor notified the Commissioners of the Port of Seattle on the 1st day of October 2026 that the preliminary maximum allowable levy is $121,984,917 and the Port intends to retain this levy capacity; and

WHEREAS, the Port has outstanding General Obligation bonds due in 2027 and may now have or hereafter incur General Obligation line of credit obligations, and the full levy amount is needed to meet the principal and interest requirements on such indebtedness in 2027.

NOW, THEREFORE, BE IT RESOLVED, by the Port Commission of the Port of Seattle, that the preliminary 2027 Budget at the November 17, 2026, Commission meeting and public hearing, is hereby adopted as the final budget of the Port of Seattle for the Year 2027. Said final budget includes the statutory budget required under RCW 53.35.040. The final budget shall be made available to the public on the Port of Seattle website.

BE IT FURTHER RESOLVED that the amount of taxes to be levied by the Port of Seattle on the current assessment rolls to provide for payment of bond redemption and interest on the Port of Seattle General Obligation Bonds and line of credit, if any, and, as available, for future expenditures for acquisitions and capital improvements and for such general purposes allowed by law which the Port deems necessary be set and deposited is still pending commission approval.

BE IT FURTHER RESOLVED that the King County Council, State of Washington, be notified that the specific sum herein mentioned being a total of $97,587,934 is necessary to be raised by taxation to meet the payment of bond redemption and interest on Port of Seattle General Obligation Bonds and line of credit, if any, of future expenditures for acquisitions and capital improvements, and of costs for such general purposes allowed by law which the Port deems necessary (including an estimated $335,344 for prior year refunds and $11,512 for Local Tax Increment Financing (LTIF), as set forth for the period January 1, 2027, and thereafter; that said King County Council be respectfully requested to make a levy in said amount for the aforesaid purposes.

BE IT FURTHER RESOLVED that the above is a true and complete listing of levies for the Port District for collection in the year 2027 and they are within the maximums established by law.

ADOPTED by the Port Commission of the Port of Seattle at a duly noticed meeting held this 23rd day of November 2026 and duly authenticated in open session by the signatures of the Commissioners voting in favor thereof and the seal of the Commission.

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Port Commission