

PORT OF SEATTLE
MEMORANDUM

COMMISSION AGENDA – POLICY AND STAFF BRIEFING

Date of Meeting February 3, 2009

DATE: January 15, 2009

TO: Tay Yoshitani, Chief Executive Officer

FROM: Michael Tong, Corporate Budget Manager

SUBJECT: Port of Seattle Economic Impact Study Briefing

BACKGROUND

Since 1987, the Port has undertaken a study of the economic impacts of the Seattle Harbor and Seattle-Tacoma International Airport (Airport) in approximate five-year intervals. Information from the study provides defensible representations of the economic impacts associated with Port activities and allows for informed policy discussion regarding the Port's current and potential future role in supporting the economic vitality of the region. The study and related computer models are also used in internal planning and evaluation of capital projects, comparison of business operations and assessment of alternative land uses. The last study was completed in 2003.

The Port advertised for consultants to conduct the study on March 31, 2008 and proposals were received on April 30, 2008. Based on the consultants written proposals, methods, assigned personnel, prior experience, and cost, the Port selected Martin Associates for the study.

The study measures the economic impacts of the Seattle Harbor and Airport in terms of jobs, wages/salaries, business revenues and tax receipts. The analysis includes the development of separate impact models for each of the Port's key activities:

- Seaport/ Marine Cargo
- Marina Activity at Shilshole Bay Marina, Bell Street Pier & Harbor Island Marina, Jim Clark Marina and Fishermen's Terminal
- Cruise / Passenger Activity
- Fishing Fleet at Fishermen's Terminal and Port owned facilities at Elliott Bay
- Real Estate including Central Waterfront Properties
- SeaTac Airport

This briefing complies with the Port's strategy of "Enhance Public Understanding and Support of the Port's Role in the Region" through clear and visible internal and external communications about the Port's mission, activities and accomplishments.

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Page 2 of 2

The presentation outline is as follows:

1. Portwide summary of economic impacts
2. Seaport economic impacts
3. Real Estate economic impacts
4. Airport economic impacts
5. Discussion of changes in impacts since the last study completed in 2003

The presentation and discussion is expected to last an hour and will include slides. A full technical report accompanies the presentation. John Martin of Martin Associates, the study's author, will be the presenter.