

PORT OF SEATTLE
MEMORANDUM

COMMISSION AGENDA

Item No.	<u>6d</u>
Date of Meeting	<u>November 23, 2010</u>

DATE: November 12, 2010

TO: Tay Yoshitani, Chief Executive Officer

FROM: Dan Thomas, Chief Financial and Administrative Officer
Michael Tong, Corporate Budget Manager

SUBJECT: Resolution No. 3645, adopting the final budget of the Port of Seattle for the Year 2011; making, determining, and deciding the amount of taxes to be levied upon the current assessment roll; and directing the King County Council as to the specific sums to be levied on all of the assessed property of the Port of Seattle District in the Year 2011.
Public Hearing
Second Reading and Final Passage.

ACTION REQUESTED:

Second Reading and Final Passage of Resolution No. 3645, adopting the final budget of the Port of Seattle for the Year 2011; making, determining, and deciding the amount of taxes to be levied upon the current assessment roll; and directing the King County Council as to the specific sums to be levied on all of the assessed property of the Port of Seattle District in the Year 2011.

BACKGROUND:

The Port has prepared the Port of Seattle Preliminary 2011 Budget, and a Notice of Public Hearing was published in the *Seattle Daily Journal of Commerce* on October 25 and November 1, 2010, as required by statute. This notice included the information that copies of the preliminary budget would be available to the general public at Pier 69 on October 28, 2010. The 2010 budget process includes publishing budget guidelines, conducting an executive review, discussing the budget in a number of Commission meetings, holding two public hearings, and preparing the final budget document after the Second Reading and Final Passage of the budget resolution.

Staff recommends the following Final Budget process:

November 23, 2010 – Second Reading and Final Passage of Resolution No. 3645.

December 2, 2010 – Submittal of the Final 2011 Budget to the King County Council.

December 15, 2010 – Release of the Final 2011 Budget and Draft Plan of Finance to the public

COMMISSION AGENDA

Tay Yoshitani, Chief Executive Officer

November 12, 2010

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OTHER DOCUMENTS ASSOCIATED WITH THIS REQUEST:

- Resolution No. 3645.
- PowerPoint: 2011 Preliminary Budget – Second Reading and Final Passage.

PREVIOUS COMMISSION ACTION OR BRIEFINGS:

November 2, 2010 – Budget Roundtable Discussion.

November 9, 2010 – First Reading of Resolution No. 3645.