

PORT OF SEATTLE
MEMORANDUM

COMMISSION AGENDA

Item No.	<u>6a</u>
Date of Meeting	<u>November 22, 2011</u>

DATE: November 4, 2011

TO: Tay Yoshitani, Chief Executive Officer

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

SUBJECT: Resolution No. 3654, as amended, Second Reading and Final Passage of
Port of Seattle 2012 Budget

ACTION REQUESTED:

Second Reading and Final Passage of 2012 Budget Resolution No. 3654, as amended: A Resolution of the Port Commission of the Port of Seattle adopting the final budget of the Port of Seattle for the year 2012; 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 property of the Port of Seattle District in the Year 2012.

BACKGROUND:

The Port has prepared the Port of Seattle Preliminary 2012 Budget, and a Notice of Public Hearing was published in the *Seattle Daily Journal of Commerce* on October 24 and October 31, 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 27, 2011. The 2012 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 22, 2011 – Second Reading and Final Passage of Resolution No. 3654, as amended.

December 1, 2011 – Submittal of the Final 2012 Budget to the King County Council and Assessor.

December 14, 2011 – Release of the Final 2012 Budget and Draft Plan of Finance to the public.

COMMISSION AGENDA

Tay Yoshitani, Chief Executive Officer

November 16, 2011

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OTHER DOCUMENTS ASSOCIATED WITH THIS REQUEST:

- Resolution No. 3654, as amended.
- PowerPoint: 2012 Preliminary Budget – Second Reading and Final Passage (including description of changes since First reading).

PREVIOUS COMMISSION ACTION OR BRIEFINGS:

June 7, 2011 – Budget Process Briefing.

August 16, 2011 – Budget Assumptions, Business Plan, and Capital Plan Briefings.

September 27, 2011 – Capital Budget Briefing.

October 4, 2011 – Preliminary Operating Budget Briefing.

October 25, 2011 – Draft Plan of Finance, Tax Levy, and Operating Budget Follow-up Briefings.

November 8, 2011 – First Reading of Resolution No. 3654.