



**COMMISSION
AGENDA MEMORANDUM**

Item No. 10b

ACTION ITEM

Date of Meeting November 10, 2020

DATE: October 28, 2020

TO: Stephen P. Metruck, Executive Director

FROM: Dan Thomas, Chief Financial Officer
Michael Tong, Director, Corporate Budget

SUBJECT: Introduction and Public Hearing of Resolution No. 3780, 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 \$76,384,800 to \$78,676,344.

ACTION REQUESTED

Request Introduction of, and hold a public hearing regarding, Resolution No. 3780: 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 a 3 percent increase of the levy from \$76,384,800 to \$78,676,344.

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 2021 budget, Resolution No. 3780 authorizes an increase of \$2,291,544, a 3.0 percent increase in the Port tax levy from 2020. Excluding the new construction and refund amount, the increase is \$1,151,713 or 1.5 percent from 2020 for tax filing purposes. The Port's estimated levy rate is \$0.122 per thousand of assessed value for 2021.

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 2021 Budget on November 10, 2020, staff has provided 9 briefings to the Commission. The preliminary 2021 Budget was

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provided to the Port Commission and made available to the general public on October 20, 2020. An announcement of the preliminary budget and public hearing was made in the Daily Journal of Commerce newspaper on October 28, 2020 and November 4, 2020.

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 2021 Budget and Draft Plan of Finance will be released to the public by December 15, 2020.

ATTACHMENTS TO THIS REQUEST

- (1) Draft Resolution No. 3780

PREVIOUS COMMISSION ACTIONS OR BRIEFINGS

- October 27, 2020 – 2021 Tax Levy and Draft Plan of Finance Briefing
- October 13, 2020 – 2021 Maritime and EDD Budgets and Portwide Rollup Briefing
- October 13, 2020 – Aviation Division CIP Follow-up and Operating Budgets Study Session
- September 22, 2020 – 2021 Central Services Preliminary Budget Briefing
- September 22, 2020 – Aviation Division CIP Study Session
- August 6, 2020 – Commission Budget Retreat: CIP and Levy Discussion
- July 29, 2020 – Commission Budget Retreat: Industry Analysis and SWOT
- July 14, 2020 – 2021 Budget Development Briefing
- June 4, 2020 – 2021 Budget Discussion