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3 **PORT OF SEATTLE**  
4 **RESOLUTION NO. 3793**  
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6 **A RESOLUTION** of the Port Commission of the Port of Seattle  
7 adopting the final budget of the Port of Seattle for  
8 the year 2022; making, determining, and deciding  
9 the amount of taxes to be levied upon the current  
10 assessment roll; providing payment of bond  
11 redemptions and interest, cost of future capital  
12 improvements and acquisitions, and for such  
13 general purposes allowed by law which the Port  
14 deems necessary; and directing the King County  
15 Council as to the specific sums to be levied on all of  
16 the assessed properties of the Port of Seattle District  
17 in the Year 2022.  
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19 **WHEREAS**, the Port of Seattle in the Century Agenda commits to create  
20 economic opportunity for all, steward our environmental responsibly, partner with  
21 surrounding communities, promote social responsibility, conduct ourselves  
22 transparently, and hold ourselves accountable; and  
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24 **WHEREAS**, the Port of Seattle's Century Agenda outlined goals of meeting current  
25 demand as a business gateway and tourism hub for the region, and further expressed the need  
26 to anticipate future growth of the region and to prepare for the ensuing demand for cruise,  
27 maritime, and aviation all for the economic benefit of the region; and  
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29 **WHEREAS**, the Port of Seattle Commission is committed to the responsible  
30 stewardship of public tax revenue, financial transparency, and an open budget process; and  
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32 **WHEREAS**, the Port of Seattle and its Commission are committed to making  
33 strategic investments necessary to promote a thriving maritime and industrial economy and  
34 recognize that increasing pressure on industrial lands and freight corridors in the region  
35 threatens the viability of this sector; and  
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37 **WHEREAS**, the long-term viability of the maritime and industrial sector is  
38 dependent on a robust and well-trained workforce and the sector is facing both an aging  
39 workforce and a limited influx of trained younger workers to replace those approaching  
40 retirement and the need to strengthen training and pathways into the sector; and  
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42 **WHEREAS**, the Port of Seattle Commission is committed to reducing our carbon  
43 footprint by investing in solutions to become the "greenest" and most efficient port in the  
44 nation and we are further committed to assisting and incentivizing those we do business with  
45 in order to reach these goals; and  
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48       **WHEREAS**, the Port of Seattle Commission has determined that the mission of the  
49 Port is to create good jobs in the region by advancing trade and commerce, promoting  
50 manufacturing and maritime growth, and stimulating economic development; and

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52       **WHEREAS**, the Port of Seattle Commission, on the 20<sup>th</sup> day of October, 2021,  
53 provided the preliminary 2022 Budget of the Port of Seattle to the public and provided for  
54 the publication of Notice of Budget Hearing to consider adoption of a final budget, to be  
55 heard on the 9<sup>th</sup> day of November, 2021, when taxpayers might appear and present objections  
56 to the preliminary 2022 Budget; and

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58       **WHEREAS**, a public hearing on the preliminary 2022 Budget was held remotely,  
59 pursuant to notice duly given, in the City of Seattle, County of King, State of Washington,  
60 on the 9<sup>th</sup> of November, 2021, at 12 p.m.; and

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62       **WHEREAS**, all parties present at said hearing were afforded a full opportunity to  
63 present objections to the preliminary 2022 Budget, and the Port Commission being duly  
64 advised in the premises; and

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66       **WHEREAS**, the King County Assessor notified the Commissioners of the Port of  
67 Seattle on the 13<sup>th</sup> day of October, 2021, that the regular levy assessed value of the property  
68 lying within the boundaries of the Port of Seattle district ("Port District") for the year 2021  
69 is \$720,405,420,488 (after omitted assessments); and

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71       **WHEREAS**, the King County Assessor notified the Commissioners of the Port of Seattle  
72 on the 13<sup>th</sup> day of October, 2021, that the maximum allowable levy is \$111,273,604  
73 including \$141,253 levy for prior year refunds, and the Port intends to retain this levy  
74 capacity; and

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76       **WHEREAS**, the Port has outstanding General Obligation bonds due in 2022 and has a  
77 General Obligation line of credit, for the payment of the principal and interest on such  
78 indebtedness in 2022 the entire amount of the levy is required to be available to the Port.

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80       **NOW, THEREFORE, BE IT RESOLVED** by the Port Commission of the Port of  
81 Seattle that the preliminary 2022 Budget, as updated and amended at the November 9, 2021,  
82 Port Commission hearing, and as may have been further amended by the Port Commission  
83 on this 16<sup>th</sup> of November, 2021, is hereby adopted as the final budget of the Port of Seattle  
84 for the Year 2022. Said final budget includes the statutory budget required under RCW  
85 53.35.040. A copy of the final budget shall be made available to the public on the Port of  
86 Seattle website.

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

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**BE IT FURTHER RESOLVED** that the King County Council, State of Washington, be notified that the specific sum herein mentioned being a total of \$81,036,634 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, of future expenditures for acquisitions and capital improvements, and of costs for such general purposes allowed by law which the Port deems necessary, as set forth for the period January 1, 2022, 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 2022 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 16<sup>th</sup> day of November, 2021, 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 of Seattle Commission