

This document is a text-only reovery of the original PDF file. Any graphics that were in the original PDF are not included here.
If you need the original document, please contact the Commission Clerk at the Port of Seattle.

COMMISSION

AGENDA MEMORANDUM Item No. 10b

ACTION ITEM Date of Meeting November 29, 2022

DATE: November 4, 2022

TO: Stephen P. Metruck, Executive Director

FROM: Dan Thomas, Chief Financial Officer

Michael Tong, Director, Corporate Budget

SUBJECT: Adoption of Resolution No. 3806, 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 \$81,036,634 to \$82,657,367

ACTION REQUESTED

Request Adoption of Resolution No. 3806: 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 2 percent increase of the levy from \$81,036,634 to \$82,657,367.

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 2023 budget, Resolution No. 3806 authorizes an increase of \$1,620,733, a 2.0 percent increase in the Port tax levy from 2022. Excluding the new construction and refund amount, the increase is \$317,492 or 0.4 percent from 2022 for tax filing purposes. The Port's estimated levy rate is \$0.0945 per thousand of assessed value for 2023.

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 Adoption of the 2023 Budget on November 29, 2022, staff has provided 8 briefings to the Commission. The preliminary 2023 Budget was provided to the Port Commission on October 18, 2022 and made available to the general public on October 20, 2022. An

Template revised April 12, 2018.

COMMISSION AGENDA – Action Item No. 10b Page 2 of 2

Meeting Date: November 29, 2022

announcement of the preliminary budget and public hearing was made in the Daily Journal of Commerce newspaper on October 26, 2022 and November 2, 2022.

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 2023 Budget and Draft Plan of Finance will be released to the public the week of December 5, 2022.

ATTACHMENTS TO THIS REQUEST

(1) Draft Resolution No. 3806

PREVIOUS COMMISSION ACTIONS OR BRIEFINGS

November 8, 2022 – Introduction and Public Hearing of 2023 Budget

November 8, 2022 – Introduction and Public Hearing of 2023 Tax Levy Increase

October 25, 2022 – 2023 Tax Levy and Draft Plan of Finance for 2023-2027 Briefing

October 11, 2022(PM) – Maritime and EDD CIP and Operating Budgets Briefing

October 11, 2022 (AM) – Aviation Division CIP and Operating Budgets Briefing

September 27, 2022 – 2023 Central Services Preliminary Budget and Portwide Rollup Briefing

August 1, 2022 – Commission Budget Planning Retreat

July 26, 2022 – 2023 Budget Development Briefing

June 14, 2022 – Commission Budget Planning Retreat

Template revised September 22, 2016.