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COMMISSION

AGENDA MEMORANDUM Item No. 10b

BRIEFING ITEM Date of Meeting November 8, 2022

DATE: October 21, 2022

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. 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 Introduction of, and hold a public hearing regarding, 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 Introduction and public hearing of the preliminary 2023 Budget on November 8, 2022, staff has provided 7 briefings to the Commission. The preliminary 2023 Budget was

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provided to the Port Commission on October 18, 2022 and made available to the general public on October 20, 2022. An 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 by December 15, 2022.

ATTACHMENTS TO THIS REQUEST

(1) Draft Resolution No. 3806

PREVIOUS COMMISSION ACTIONS OR BRIEFINGS

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

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