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Item No. 10a reso
Date of Meeting: November 14, 2023

Introduced and Public Hearing: 11/14/23
Adopted:

PORT OF SEATTLE
RESOLUTION NO. 3814

A RESOLUTION of the Port Commission of the Port of Seattle adopting the final budget of the Port of Seattle for the year 2024; 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 properties of the Port of Seattle District in the Year 2024.

WHEREAS, the Port of Seattle in the Century Agenda commits to create economic opportunity for all, steward our environment responsibly, partner with surrounding communities, promote social responsibility, conduct ourselves transparently, and hold ourselves accountable; and

WHEREAS, the Port of Seattle's Century Agenda outlined goals of meeting current demand as a business gateway and tourism hub for the region, and further expressed the need to anticipate future growth of the region and to prepare for the ensuing demand for cruise, maritime, and aviation all for the economic benefit of the region; and

WHEREAS, the Port of Seattle Commission is committed to the responsible stewardship of public tax revenue, financial transparency, and an open budget process; and

WHEREAS, the Port of Seattle and its Commission are committed to making strategic investments necessary to promote a thriving maritime and industrial economy and recognize that increasing pressure on industrial lands and freight corridors in the region threatens the viability of this sector; and

WHEREAS, the long-term viability of the maritime and industrial sector is dependent on a robust and well-trained workforce and the sector is facing both an aging workforce and a limited influx of trained younger workers to replace those approaching retirement and the need to strengthen training and pathways into the sector; and

WHEREAS, the Port of Seattle Commission is committed to reducing our carbon footprint by investing in solutions to become the "greenest" and most efficient port in the Resolution No. 3814, 2024 Budget

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nation and we are further committed to assisting and incentivizing those we do business in order to reach these goals; and

WHEREAS, the Port of Seattle Commission has determined that the mission of the Port is to create good jobs in the region by advancing trade and commerce, promoting manufacturing and maritime growth, and stimulating economic development; and

WHEREAS, the Port of Seattle Commission, on the 24th day of October, 2023, published the preliminary 2024 Budget of the Port of Seattle on the Port website and, on the 26th day of October, 2023, made hard copies available to the public; and for the publication of Notice of Budget Hearing to consider adoption of a final budget, to be heard on the 14th day of November, 2023, when taxpayers might appear and present objections to the preliminary 2024 Budget; and

WHEREAS, a public hearing on the preliminary 2024 Budget was held remotely and in-person in the Port Commission Chambers, pursuant to notice duly given, in the City of Seattle, County of King, State of Washington, on the 14th of November, 2023, at 12 p.m.; and

WHEREAS, all parties present at said hearing were afforded a full opportunity to

present objections to the preliminary 2024 Budget, and the Port Commission being duly advised in the premises; and
WHEREAS, the King County Assessor notified the Commissioners of the Port of Seattle on the 28th day of September, 2023, that the preliminary regular levy assessed value of the property lying within the boundaries of the Port of Seattle district ("Port District") for the year 2023 is \$818,180,224,035 (after omitted assessments); and
WHEREAS, the King County Assessor notified the Commissioners of the Port of Seattle on the 28th day of September, 2023, that the preliminary maximum allowable levy is \$115,552,773, including \$273,518 levy for prior year refunds, and the Port intends to retain this levy capacity; and
WHEREAS, the Port has outstanding General Obligation bonds due in 2024 and has a General Obligation line of credit, for the payment of the principal and interest on such indebtedness in 2024 the entire amount of the levy is required to be available to the Port.
NOW, THEREFORE, BE IT RESOLVED by the Port Commission of the Port of Seattle that the preliminary 2024 Budget, as updated and amended at the November 14, 2023, Port Commission hearing, and as may have been further amended by the Port Commission on this 21st of November, 2023, is hereby adopted as the final budget of the Port of Seattle for the Year 2024. Said final budget includes the statutory budget required under RCW 53.35.040. A copy of the final budget shall be made available to the public on the Port of Seattle website.

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BE IT FURTHER RESOLVED that the amount of taxes to be levied by the Port of Seattle on the current assessment rolls to provide for payment of bond redemption and interest on the Port of Seattle General Obligation Bonds and line of credit and, as available, for future expenditures for acquisitions and capital improvements and for such general purposes allowed by law which the Port deems necessary be set and deposited is still pending commission approval.
BE IT FURTHER RESOLVED that the King County Council, State of Washington, be notified that the specific sum herein mentioned being a total of \$86,664,580 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, 2024, 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 2024 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 21st day of November, 2023, and duly authenticated in open session by the signatures of the Commissioners voting in favor thereof and the seal of the Commission.

Port Commission

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