



Item No. 10c supp
Meeting Date: November 14, 2023

Environmental Legacy Fund Order

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Background

- The Port of Seattle is deeply committed to its role in cleaning up historical industrial pollution related to its properties.
- Port environmental remediation projects address contamination from historical industrial operations by prior Port or Tenant operations.
- Cleanup work improves water and habitat quality, bolsters salmon and marine mammal recovery, and makes shorelines safer for humans and wildlife.
- Known environmental cleanup costs in the coming decade will exceed one hundred million dollars.

Creation of an Environmental Legacy Fund

- Creates a financial planning tool for known environmental cleanup costs
- Captures Port Property Tax Levy savings for dedicated use
 - Can be spent alongside other revenues such as insurance payments, legal settlements, and state grants
- Initial \$30 million investment into the Fund with additional increments recommended through the annual budget process

Order 2023-15

- What will this Order do?
 - Establish the Environmental Legacy Fund
 - Explicitly states what the Fund can be used for
 - Fund will *only* include Port property tax levy funds; additional funds from other sources will also go toward the Port's environmental cleanup efforts
 - Establish that the Executive Director shall make an annual recommendation during the budget process about designating additional increments of property tax levy dollars to be deposited into the Fund

Questions?