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COMMISSION

AGENDA MEMORANDUM Item No. 10b

ACTION ITEM Date of Meeting November 21, 2023

DATE: November 1, 2023

TO: Stephen P. Metruck, Executive Director

FROM: Dan Thomas, Chief Financial Officer

Michael Tong, Director, Corporate Budget

SUBJECT: Adoption of Resolution No. 3815, 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 \$82,657,367 to \$86,664,580

ACTION REQUESTED

Request Adoption of Resolution No. 3815: 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 4.8 percent increase of the levy from \$82,657,367 to \$86,664,580.

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 2024 budget, Resolution No. 3815 authorizes an increase of \$4,007,213, a 4.8 percent increase in the Port tax levy from 2023. Excluding the new construction and refund amount, the increase is \$2,699,680 or 3.3 percent from 2023 for tax filing purposes. The Port's estimated levy rate is \$0.1059 per thousand of assessed value for 2024.

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.

Template revised April 12, 2018.

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Meeting Date: November 21, 2023

Prior to the Adoption of the 2024 Budget on November 21, 2023, staff has provided 8 briefings to the Commission. The preliminary 2024 Budget was provided to the Port Commission on October 24, 2023 and made available to the general public on October 26, 2023. An announcement of the preliminary budget and public hearing was made in the Daily Journal of Commerce newspaper on November 2, 2023 and November 9, 2023.

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 2024 Budget and Draft Plan of Finance will be released to the public by December 8, 2023.

ATTACHMENTS TO THIS REQUEST

(1) Draft Resolution No. 3815

PREVIOUS COMMISSION ACTIONS OR BRIEFINGS

November 14, 2023 – Introduction and Public Hearing of the 2024 Budget

October 24, 2023 – 2024 Tax Levy and Draft Plan of Finance for 2024-2028 Briefing

October 10, 2023(PM) – Maritime and EDD CIP and Operating Budgets Briefing

October 10, 2023 (AM) – Aviation Division CIP and Operating Budgets Briefing

September 26, 2023 – 2024 Central Services Preliminary Budget and Portwide Rollup Briefing

July 25, 2023 – 2024 Budget Development Briefing

July 24, 2023 – Commission Budget Retreat – Part II

June 29, 2023 – Commission Budget Retreat – Part I

Template revised September 22, 2016.