

## **A. BUDGET DOCUMENT ORGANIZATION**

This document contains the operating and capital budgets for the Port of Seattle and is organized as follows:

- The Overview of the 2006 business plan and approved budget (Section III) contains an executive summary discussion of Port Operations including Business Plans, Operating and Non-operating Budget, Capital Budget, and Tax Levy.
  - Table III-1 provides a summary of the Port business plan forecast for the period 2005-2010.
  - Table III-2 provides a three-year summary (2004-2006) of the Port's revenue over expense.
  - Table III-3 presents the Port's operating cash flow available for capital investment.
  - Table III-4 summarizes the Port's revenue over expense by division for the years 2005-2006.
  - Table III-5 summarizes the Port's operating revenues and expenses by major account.
  - Table III-6 summarizes the Port's staffing by division.
  - Table III-7 summarizes the Port's Capital Budget.
- A detailed presentation and discussion of the Tax Levy is provided in Section IV.
- The Operating Division summaries for the Aviation, Seaport and Economic Development Divisions (Sections V through VII) present the summary business plans for each business group, operating budget, staffing, and capital spending for each division. The operating budget is presented by business group as well as by major revenue and expense accounts.
- Section VIII presents a summary of the Corporate, Professional & Technical Services Division, descriptions of the departments, operating budgets, staffing, and capital spending.
- Details of the Capital Budget are provided in Section IX. A summary page presents the total capital budget by business group and by division. Following the summary is a listing of the projects by business group and division.
- The Draft Plan of Finance is found in Section X.
- The Statutory Budget, which is submitted to King County, is in Section XI.
- The Appendices include detailed information regarding glossary of terms used, bond amortization schedules, landing fee calculation, other detailed expenditures and acronyms.

## **B. BUSINESS PLAN OVERVIEW**

Table III-1 below is a summary of the combined business plan forecasts of the Port's divisions, which can be found in Sections V, VI and VII.

**TABLE III-1: PORT OF SEATTLE BUSINESS PLAN FORECAST**

		(in 000's)		Forecast				Compound Growth
<b>OPERATING BUDGET</b>	Notes	Budget 2005	Budget 2006	2007	2008	2009	2010	2005-2010
Operating Revenues	1	\$389,020	\$407,124	\$436,986	\$467,644	\$494,096	\$520,667	5.3%
Security Reimbursement	2	9,546	5,728					
Aviation Fuel Hydrant Facility		3,965	8,441					
<b>Total Operating Revenues</b>		<b>\$402,532</b>	<b>\$421,292</b>	<b>\$436,986</b>	<b>\$467,644</b>	<b>\$494,096</b>	<b>\$520,667</b>	<b>5.3%</b>
Operating & Maintenance Expense	3	153,364	166,343	229,626	236,523	248,109	255,699	10.8%
Corporate Administrative Expense	1	28,184	32,360					
Security Costs		14,860	11,838					
Law Enforcement Costs		17,388	18,041					
<b>Total Operating &amp; Maintenance Expenses</b>	<b>1</b>	<b>213,796</b>	<b>228,582</b>	<b>229,626</b>	<b>236,523</b>	<b>248,109</b>	<b>255,699</b>	<b>3.6%</b>
<b>Net Operating Income Before Depreciation</b>		<b>\$188,735</b>	<b>\$192,710</b>	<b>\$207,360</b>	<b>\$231,121</b>	<b>\$245,987</b>	<b>\$264,968</b>	<b>7.0%</b>
Total Depreciation Expense		102,456	137,884					
<b>Net Operating Income After Depreciation</b>		<b>\$86,280</b>	<b>\$54,826</b>					
<b>Committed Capital Budget</b>		<b>\$681,456</b>	<b>\$552,046</b>	<b>\$455,438</b>	<b>\$276,868</b>	<b>\$105,024</b>	<b>\$72,463</b>	<b>-36.1%</b>
<b>Business Plan Prospective</b>		<b>58,076</b>	<b>67,806</b>	<b>121,243</b>	<b>220,197</b>	<b>299,383</b>	<b>298,608</b>	<b>38.7%</b>
<b>TOTAL CAPITAL BUDGET</b>	<b>4</b>	<b>\$739,532</b>	<b>\$619,852</b>	<b>\$576,681</b>	<b>\$497,065</b>	<b>\$404,407</b>	<b>\$371,071</b>	<b>-12.9%</b>

POSBPFOR.XLS

**Notes:**

- 1) Includes revenue from Corporate departments and corresponding offset to allocated charges from Corporate departments.
- 2) Reimbursement for security costs.
- 3) 2007-2010 Corporate Administrative, Security and Law Enforcement Costs are included in Operating and Maintenance Expenses.
- 4) See Section IX for details of Capital Budget.

## **C. OPERATING BUDGET OVERVIEW**

### **OVERVIEW**

The 2006 budget proposes operating revenues of \$421.3 million and total operating expenses of \$228.6 million. Net Operating Income before Depreciation calculates to \$192.7 million, a 2.1% increase over the 2005 budget. Net Operating Income after Depreciation is budgeted at \$54.8 million, a decrease of \$31.5 million from the 2005 budget.

### **AVIATION DIVISION**

Operating revenues are budgeted to increase by 14.3 million over the 2005 budget. Airline revenues, which are determined by cost-recovery formulas, are budgeted to grow by 5.3%. The primary reason for the revenue increase is due to the operating and capital cost increases for new facilities such as a full year of Central Terminal costs, the new baggage systems, and the industrial waste systems flowage fees and O&M costs. Offsetting these increases are changes to rates and charges in the proposed new airline agreement such as: 1) elimination of debt service coverage for rates and charges (unless needed to maintain overall airport debt service coverage at 1.25 time annual debt service), 2) elimination of historical equity amortization, and 3) elimination of revenue sharing.

Non-airline revenues are budgeted to increase slightly (0.7%) over the 2005 budget. With projected enplanement growth of 2.0%, this represents a decline in revenue per enplanement. We anticipate strong growth in parking revenue and good growth in rental car revenues. However these increases will be offsets by reductions in Commercial Properties due to the closure of the Radisson Hotel and declines in concession fees from in-flight meals and the elimination of the Host profit sharing for 2004 that was received in 2005 which had the one-time effect of artificially inflating the 2005 revenues. For 2006 we will see the first full year of the concessions program. Sales per enplanement are budgeted to grow from a projected \$7.45 in 2005 to \$7.75 in 2006. The Port's revenue is not budgeted to keep pace as the average percentage rent is coming in less than originally estimated. 2006 marks the first year of budgeting for revenues from operating the airport conference center. The budgeted revenues for 2006 are modest (\$50,000) but this could be an area of growth in the future.

Total operating costs for the Airport are budgeted to increase by 9.2% over the 2005 budget. As indicated above under budget target, the Airport is budgeting increased operating and maintenance costs associated with new baggage handling systems. This will result in 13 new Maintenance FTEs as well as parts and equipment. The required "all known and reasonable technologies" (AKART) solution to industrial waste treatment will be implemented in 2006. As a part of this solution, the Port will pay hook-up fees and flowage fees to Val Vue and King County Metro totaling over \$1.2 million. To support the industrial waste treatment plant, we will add two Maintenance FTEs and costs for testing services. In addition, the airport will open the ramp control tower facility in January 2006. The annual operating costs are expected to be \$1.2 million.

### **SEAPORT DIVISION**

After significant changes in the Seaport's customer base during the past few years, the Seaport has improved its financial performance and is on track to achieve the three year goal of \$34 million Net Operating Income (NOI) in 2005. A new goal of \$45 million has been set for 2008. During 2006, our main business efforts will be to:

- Grow container volume by 8%.
- Grow our cruise business to 190 vessel calls and 730,000 passengers.
- Support the North Pacific fishing fleet.
- Maximize occupancy and revenue at our six commercial and recreational marinas.
- Fill our vacant industrial lands and increase the occupancy of our commercial properties.
- Improve and update our facilities to meet new market demands and provide compelling value to current and future tenants.

Seaport operating revenues are up, 9.2% from the 2005 budget, to \$96.2 million. An additional \$4.6 million of federal security funding is included in the revenue totals for a total operating revenue of \$100.8 million. Total operating expenses including corporate costs are budgeted to increase \$1 million, or 1.6 percent, to a total of \$63 million. Included in the operating expenses are \$5.5 million of security expenses. Net operating income before depreciation is \$37.5 million, a 10.1% increase over 2005.

## **ECONOMIC DEVELOPMENT DIVISION**

The Economic Development Division is committed to increasing economic vitality for our region and the generating of additional revenue for the Port. This will be accomplished through the Port's involvement in the community, partnerships with assorted businesses, trade groups, the transportation sector, and real estate partners.

The Economic Development Division (EDD) integrates the components of Economic, Business and Trade Development, Real Estate Development, and Regional Transportation. EDD intends to identify and pursue opportunities that enhance the region's long-term viability and produce new revenue for the Port.

Total operating expenses including corporate costs are budgeted at \$3.7 million, or 4.6% over the 2005 budget.

## **CORPORATE, PROFESSIONAL AND TECHNICAL SERVICES**

Operating expenses for Corporate, Professional and Technical Services are \$64 million for 2006. This is up \$5.9 million or 10.1% from the 2005 budget. The significant increases are found in the Information and Communications Technology department and the Environmental department.

## **NON-OPERATING REVENUE AND EXPENSE**

Net non-operating is budgeted to decrease by 37.2 percent compared to the 2005 approved budget. Major decreases are attributable to increased bond interest expense and amortization, public asset and decreased grants and donations.

The budget contains a tax levy of \$62.7 million. The millage rate is decreasing to \$.2333/1000.

## **CASH FLOW SUMMARY**

Table II-1 from section II reveals that operating revenues will make up 48% of the Port's budgeted cash receipts for 2006. Bond issues will contribute 19% of total receipts. The tax levy is projected to be \$62.7 million and account for only 7% of total budgeted receipts in 2006.

Total cash outlays are budgeted to be \$1.1 billion in 2006. Of this amount, capital expenditures make up the largest portion, \$552 million or 51%. By comparison, total operating expenses (including O&M, administrative expense and security and law enforcement costs) will make up 21%.

Table III-3 shows the Port's operating cash flow available for capital investment. The surplus after paying interest and principal on revenue bonds is what is available for funding capital improvements. This figure excludes the tax levy, Passenger Facility Charges, and grants, as well as General Obligation (G.O.) bond debt service.

**TABLE III-2: Operating Income 2004 – 2006, Total Port**

(in 000's)		Actual	Budget	Forecast	Budget
	Notes	2004	2005	2005	2006
Operating Revenue		\$ 352,807	\$389,020	\$393,961	\$407,125
Security Reimbursement	1	\$24,395	9,546	6,717	5,728
Fuel Hydrant Revenues		\$ 930	3,965	3,965	8,441
<b>Total Operating Revenues</b>		<b>377,202</b>	<b>402,532</b>	<b>404,643</b>	<b>421,292</b>
Operating and Maintenance Expense		145,589	153,364	155,979	166,343
Corporate Administrative Expense	2	30,890	28,184	31,004	32,360
Security Costs		29,399	14,860	12,271	11,838
Law Enforcement Costs		17,392	17,388	17,388	18,041
<b>Total Operating Expense</b>		<b>223,270</b>	<b>213,796</b>	<b>216,642</b>	<b>228,582</b>
<b>Net Operating Income Before Depreciation</b>		<b>153,932</b>	<b>188,735</b>	<b>188,001</b>	<b>192,710</b>
Depreciation Expense		110,175	102,456	128,664	137,884
<b>Net Operating Income After Depreciation</b>		<b>43,757</b>	<b>86,280</b>	<b>59,337</b>	<b>54,826</b>
<b>Total FTEs</b>		<b>1,622.2</b>	<b>1,626.3</b>	<b>1,607.6</b>	<b>1,644.4</b>

Notes:

5YRTABLE.xls

- 1) Reimbursement for security costs.
- 2) Includes Administrative Revenue which are used to offset charges to the two Divisions, and unallocated costs for Tourism in 2005 and 2006 budget.

**TABLE III-3: Operating Cash Flow Available For Capital Investment**

\$ in 000's		Budget	Forecast	Budget	Change	Growth
	Notes	2005	Actual 2005	2006	2005 Bud- 2006 Bud.	2005 Bud- 2006 Bud.
<b>Net Operating Income Before Depreciation</b>		\$188,736	\$188,001	\$192,710	\$3,974	2.1%
<b>Other Sources/Uses</b>						
Interest Income		5,971	5,971	17,488	11,517	192.9%
Other cash expenditures		(14,454)	(12,681)	(17,295)	(2,842)	19.7%
Cash available for revenue bond debt service		180,253	181,291	192,903	12,650	7.0%
<b>Debt Service</b>						
Revenue bond debt service	1	(117,765)	(117,765)	(105,604)	12,161	-10.3%
Total debt service		(117,765)	(117,765)	(105,604)	12,161	-10.3%
<b>Operating cash flow available for Capital Investment</b>	2	<b>\$62,488</b>	<b>\$63,526</b>	<b>\$87,299</b>	<b>\$24,811</b>	<b>39.7%</b>

cash.xls

Notes:

- 1) All Debt Services figures are net of capitalized interest, reserve interest draws and/or liquidated reserves.
- 2) Excludes tax levy, PFCs, Grants, and G.O. bond debt service.

**TABLE III-4: Excess of Revenue Over Expense 2005 – 2006, By Division**

	Notes	2005 Budget				2005 Forecast				2006 Budget			
		Aviation	Seaport	Economic	Total	Aviation	Seaport	Economic	Total	Aviation	Seaport	Economic	Total
Operating Revenue	1	\$300,739	\$88,047	\$0	\$389,020	\$297,411	\$94,856	\$0	\$393,961	\$310,722	\$96,168	\$0	\$407,125
Security Reimbursement	2	1,279	8,267		9,546	1,279	5,438		6,717	1,140	4,588		5,728
Fuel Hydrant Facility		3,965	0		3,965	3,965			3,965	8,441			8,441
<b>Total Operating Revenues</b>		<b>\$305,983</b>	<b>\$96,313</b>	<b>\$0</b>	<b>\$402,532</b>	<b>\$302,656</b>	<b>\$100,294</b>	<b>\$0</b>	<b>\$404,643</b>	<b>\$320,303</b>	<b>\$100,755</b>	<b>\$0</b>	<b>\$421,292</b>
Operating and Maintenance Expense		109,909	40,543	2,912	153,364	108,862	44,405	2,712	155,979	119,345	43,994	3,005	166,343
Corporate Administrative Expense	3	17,437	9,385	587	28,184	18,936	9,885	488	31,004	20,579	10,274	657	32,360
Security Costs		5,883	8,976		14,860	5,883	6,388	0	12,271	6,319	5,519	0	11,838
Law Enforcement Costs		14,085	3,304	0	17,388	14,085	3,304	0	17,388	14,613	3,428	0	18,041
<b>Total Operating Expense</b>	1	<b>147,314</b>	<b>62,208</b>	<b>3,500</b>	<b>213,797</b>	<b>147,766</b>	<b>63,982</b>	<b>3,200</b>	<b>216,642</b>	<b>160,857</b>	<b>63,215</b>	<b>3,661</b>	<b>228,582</b>
<b>Net Operating Income before Depreciation</b>		<b>\$158,670</b>	<b>\$34,105</b>	<b>(\$3,500)</b>	<b>\$188,735</b>	<b>\$154,890</b>	<b>\$36,312</b>	<b>(\$3,200)</b>	<b>\$188,001</b>	<b>\$159,446</b>	<b>\$37,540</b>	<b>(\$3,661)</b>	<b>\$192,710</b>
Depreciation		68,030	34,354	72	102,456	91,990	36,674		128,664	100,980	36,812	92	137,884
<b>Net Operating Income after Depreciation</b>		<b>\$90,640</b>	<b>(\$249)</b>	<b>(\$3,572)</b>	<b>\$86,279</b>	<b>\$62,900</b>	<b>(\$361)</b>	<b>(\$3,200)</b>	<b>\$59,337</b>	<b>\$58,466</b>	<b>\$728</b>	<b>(\$3,753)</b>	<b>\$54,826</b>
Revenue Bond Interest Expense		(62,109)	(6,959)		(69,068)	(73,823)	(7,421)		(81,244)	(98,797)	(4,284)		(103,081)
Interest Income		7,571	685		8,255	22,552	2,923		25,476	16,193	1,619		17,812
Other Non-operating income (expense)		(397)	(4,490)		(4,887)	(397)	(9,091)		(9,488)	(240)	(7,851)		(8,091)
Ad Valorem Tax Levy Revenue	4	7,133	54,115	1,500	62,748	7,133	54,115	1,500	62,748	7,340	54,598	810	62,748
Grants & Donations		148,875	19,278		168,153	131,901	9,288		141,189	121,816	10,813		132,629
Passenger Facility Charges & Related Interest Income	5	58,748			58,748	58,748	0		58,748	58,910	0		58,910
Rental Car Customer Facility Charges		18,000			18,000	0	0		0	18,000	0		18,000
PFC Bond Interest Expense & Amortization		(7,635)			(7,635)	(12,681)	0		(12,681)	(12,290)	0		(12,290)
G.O. Bond Interest Expense & Amortization			(13,896)		(13,896)	0	(16,927)		(16,927)	0	(18,297)		(18,297)
Public Asset			(14,250)	0	(14,250)	(1,800)	(4,500)		(6,300)	(3,050)	(14,913)	(1,000)	(18,963)
<b>Net Non-Operating</b>		<b>170,186</b>	<b>34,483</b>	<b>1,500</b>	<b>206,168</b>	<b>131,633</b>	<b>28,387</b>	<b>1,500</b>	<b>161,521</b>	<b>107,882</b>	<b>21,684</b>	<b>(190)</b>	<b>129,376</b>
<b>Revenue over Expense</b>		<b>\$260,826</b>	<b>\$34,234</b>	<b>(\$2,072)</b>	<b>\$292,448</b>	<b>\$194,533</b>	<b>\$28,026</b>	<b>(\$1,700)</b>	<b>\$220,859</b>	<b>\$166,348</b>	<b>\$22,412</b>	<b>(\$3,943)</b>	<b>\$184,202</b>

table1.xls

Notes:

- 1) Revenue for Administration is included in Total column, but not in either Division, it is used to offset the total charges from Admin to the two Divisions. This is revenue from cafeteria.
- 2) Reimbursement for security costs.
- 3) Includes offset for Administrative Revenue which are used to offset charges to the two Divisions. Also includes unallocated Corporate expenses of \$614,299 for Tourism in the 2006 budget.
- 4) For Seaport, use restricted to capital improvements and other community investments.
- 5) For Aviation, use restricted by FAA to approved eligible capital projects.

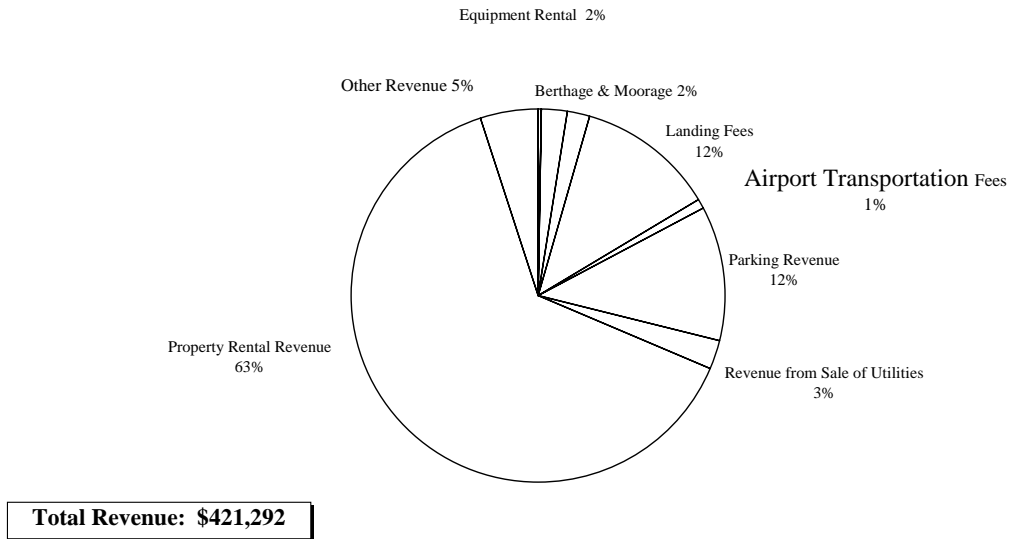
**TABLE III-5: Revenues And Expenses By Account Category**

(in 000's)	2004	2005	2006	% Change
<b>TOTAL PORT</b>	Actual	Budget	Budget	2006 Bud - 2005 Bud
<b>Operating Revenue</b>				
Dckg, Whrfg, Serv & Facility, Passenger Fee	\$ 2,834	\$ 3,704	\$ 925	-75.0%
Distribution & Storage	16	16	14	-14.4%
Equipment Rental	10,252	9,830	10,116	2.9%
Berthage & Moorage	8,137	7,585	7,689	1.4%
Landing Fees	45,569	53,862	50,214	-6.8%
Airport Transportation Fees	3,576	3,555	4,141	16.5%
Parking Revenue	42,639	45,590	48,813	7.1%
Revenue from Sale of Utilities	11,270	11,870	10,768	-9.3%
Property Rental Revenue	208,408	243,013	267,992	10.3%
Other Revenue	43,947	23,506	20,621	-12.3%
<b>Total Operating Revenue</b>	<b>\$ 376,649</b>	<b>\$ 402,532</b>	<b>\$ 421,292</b>	<b>4.7%</b>
<b>Total Expense</b>				
Salaries, Wages, Benefits & Wrkmns Compensation	\$139,666	\$144,450	\$152,429	5.5%
Equipment Expense	4,367	3,687	4,734	28.4%
Utilities	19,716	20,551	22,270	8.4%
Supplies & Stock	6,912	7,590	8,110	6.8%
Outside Services	66,101	48,184	50,858	5.5%
Travel & Other Employee Expenses	2,541	3,452	3,619	4.8%
Promotional Expenses	1,569	1,022	1,121	9.7%
Other Expenses	20,497	24,572	24,115	-1.9%
<b>Total Operating Expense Before Charges to Capital Projects</b>	<b>261,368</b>	<b>253,510</b>	<b>267,257</b>	<b>5.4%</b>
Charges to Capital Projects	(\$38,099)	(\$39,713)	(\$38,674)	-2.6%
<b>Expense after Charges to Capital Projects</b>	<b>\$223,270</b>	<b>\$213,796</b>	<b>\$228,583</b>	<b>6.9%</b>

table4.xls

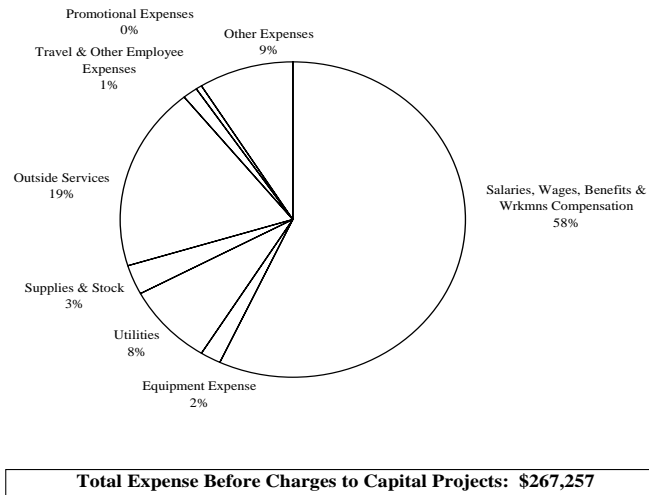
**FIGURE III-1: Operating Revenues By Source: 2006**  
 (\$ in 000's)

**Operating Revenue**



**FIGURE III-2: Operating Expenses By Source: 2006**  
 (\$ in 000's)

**Operating Expense**



## **D. BUDGET OVERVIEW - STAFFING**

The 2006 budget proposes an increase of 18.1 Full-time Equivalent positions (FTEs) to 1,644.4 (FTEs) compared to 1,626.3 FTEs in the 2005 budget. Seaport Division reports an increase of 6.9 FTEs from the 2005 approved budget. Aviation is budgeting 836.1, which is 10.4 higher than 2005. Economic Development is dropping 1 FTE for a total of 15.3. Corporate is increasing by 1.9 FTEs from its 2005 budgeted total.

More information for each of these categories is provided in the Aviation, Seaport, Economic Development and Professional & Technical Services sections of this document (Sections V, VI, VII and VIII).

**TABLE III-6: PORT STAFFING, REGULAR, OTHER, & TOTAL BY DIVISION**

<b>PORT STAFFING</b> (Full-Time Equivalent Positions)			2006 Budget	% Change	
	2005 Budget	2005 Est. Act.		06 Bud- 05 Bud	06 Bud- 05 Est
<b>Divison</b>					
Aviation	809.5	782.9	814.8	0.7%	4.1%
Seaport	169.4	173.7	175.0	3.3%	0.7%
Economic Development	15.3	14.3	14.3	-6.5%	0.0%
Professional & Technical Services	520.3	525.7	531.5	2.2%	1.1%
<b>Total "Regular" FTE's</b>	<b>1,514.5</b>	<b>1,496.6</b>	<b>1,535.6</b>	<b>1.4%</b>	<b>2.6%</b>
Limited Duration	50.0	50.0	50.3	0.6%	0.6%
Temporary	41.0	41.0	40.0	-2.4%	-2.4%
Interns	13.1	13.8	12.3	-5.9%	-10.3%
On Call	2.7	1.2	1.2	-54.7%	0.0%
Commissioner	5.0	5.0	5.0		
<b>Total "Other" FTE's</b>	<b>111.8</b>	<b>111.0</b>	<b>108.9</b>	<b>-2.7%</b>	<b>-1.9%</b>
<b>Total Port FTE's</b>	<b>1,626.3</b>	<b>1,607.6</b>	<b>1,644.4</b>	<b>1.1%</b>	<b>2.3%</b>

FTE98-EA.XLS

**E. CAPITAL BUDGET OVERVIEW**

For the Port to meet the waterborne and air transportation needs of the region and to serve its customers, it must invest in the acquisition, development and maintenance of long-term assets. For an organization as large and diverse as the Port, this requires comprehensive long-term capital planning which synthesizes the existing and anticipated business environment, careful estimates of customer demand for facilities, available resources, and the priorities of the organization.

The 2006 Capital Budget reflects the Port's continuing commitment to promoting regional economic activity through the investment of over \$552.0 million committed in the development, expansion, and renewal of Port facilities. For a complete discussion of the Port's long-term capital and funding plan, refer to Sections IX and X, Capital Budget and Draft Plan of Finance.

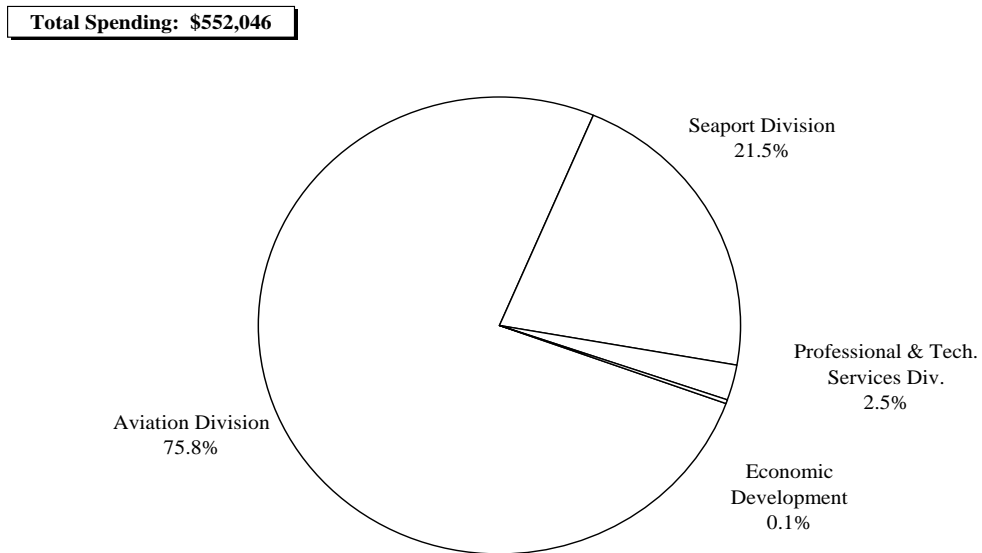
Table III-7 below summarizes divisional spending in the 2006 Capital Budget:

**TABLE III-7: Capital Budget**

(\$ in 000's)		<b>2006 Budget</b>	<b>2006-2010 CIP</b>	<b>% of Total</b>
<b>Committed Capital Projects</b>				
Aviation Division		\$418,647	\$1,070,833	75.8%
Seaport Division		118,518	347,740	21.5%
Professional & Tech. Services Div.		14,071	42,456	2.5%
Economic Development		810	810	0.1%
<b>Total</b>		<b>\$552,046</b>	<b>\$1,461,839</b>	<b>100.0%</b>
capsum.xls				

Definitions and details of the capital budget can be found in Section IX.

**Figure III-3: 2006 Capital Budget**  
(\$ in 000's)



**F. TAX LEVY**

- The Port proposes to collect a total of \$62.7 million in 2006, the same amount as 2005.
- Total proposed levy rate for 2006 is \$0.2333/\$1,000 Assessed Value (\$23 per \$100,000 of assessed value).
- The proposed 2006 levy is \$15.3 million below the current maximum allowable levy of \$78.0 million.
- The 2006 levy will be used for: (For details, see Table IV-1.)
  - General Obligation (G.O.) Bond Debt Service
  - Public Asset Expense: Freight Mobility and SR518
  - Seaport Environmental Expense
  - Seaport Capital Improvements
  - Other Capital Improvements
  - Office of Port Jobs

**FIGURE III-4: TAX LEVY VS. MILLAGE RATE 1997 – 2006**

