

LEVY RESOLUTION

RESOLUTION NO. 3632

A RESOLUTION of the Port Commission of the Port of Seattle authorizing an increase in limit factor for maximum levy capacity pursuant to RCW 84.55.0101.

WHEREAS, increases in regular property taxes imposed by the Port are limited by Chapter 84.55 RCW; and

WHEREAS, pursuant to RCW 84.55.005, the limit factor based on inflation for 2010 is equal to 0.9915 (“Inflationary Limit Factor”); and

WHEREAS, the Port has outstanding general obligation bonds and a capital budget and future anticipated funding needs, which demonstrate the need for substantial expenditures by the Port in future years that cannot be met solely from operating revenues; and

WHEREAS, a public hearing on the revenue sources for the Port’s 2010 current expense budget has been held by this Commission; and

WHEREAS, the highest regular property tax which could have been lawfully levied by the Port occurs in the year 2009 and is equal to \$85,363,322 (“Highest Levy Available”); and

WHEREAS, the preliminary calculation of the Highest Levy Available multiplied by the Inflationary Limit Factor is equal to \$84,379,523 (“Initial Maximum Levy”); and

WHEREAS, the Initial Maximum Levy may be increased by the 2010 permitted dollar increases in new construction and improvements, increases in state assessed property and reclassified reforestation, annexations and refunds multiplied by the 2009’s levy rate.

NOW THEREFORE, BE IT RESOLVED by the Port Commission of the Port of Seattle as follows:

1. Pursuant to RCW 84.55.0101, the Port Commission hereby finds that there is a substantial need to protect the Port's future levy capacity to meet substantial future needs in accordance with the Port's budget and forecasts. Accordingly, this Port Commission hereby establishes a limit factor of 101% for purposes of establishing the maximum levy permitted to the Port pursuant to RCW 84.55.092.

ADOPTED by the Port Commission of the Port of Seattle at a regular meeting held this 23rd day of November, 2009, and duly authenticated in open session by the signatures of the Commissioners voting in favor thereof and the seal of the Commission.

Patricia Davis

John Creighton

Bill Bryant

Gael Tarleton

Port Commission