



Founded in 1911 by a vote of the people as a special purpose government, the Port of Seattle's mission is to promote economic opportunities and quality of life in the region by advancing trade, travel, commerce, and job creation in an equitable, accountable, and environmentally responsible manner.

The Port of Seattle budget advances community priorities and improves the experience of individuals and organizations who rely on our services. Our investments make travel and trade more efficient, expand community-based economic development and environmental programs, and reduce our own environmental impact. Unique and strategic investments by the Port make our region more competitive, more economically resilient, and better connected to markets near and far.

PORT FUNDING

The Port of Seattle is primarily funded by fees, bond proceeds, and operating revenue. Funds from King County's property tax levy makes up just 4.5 percent of Port funds. The airport is primarily self-funded and not supported by taxpayer dollars. Capital projects make up the largest share of the Port's expenditures. As a financially responsible institution, the Port was able to invest \$540.1 million on capital development projects in 2020.

COVID-19 RECOVERY

Even as Port business lines moved towards recovery in 2021, COVID-19 continues to impact our community, investments, and operations. We remain focused on completing an equitable recovery that protects the health and safety of employees, customers, and the public. The Port's 2022 budget centers around finding the right balance between long-term financial stewardship and strategies to complete the recovery. We incorporated community input advising the Port to continue large capital investments and support of workforce development programs that spur long-term economic activity.

Our five-year capital plan includes the largest ever proposed set of capital investments to anchor industry and economic activity, as well as improve efficiency and service at our airport and maritime facilities. We focus investments to provide additional benefits to those communities most impacted by operations and services that benefit the entire region. Our workforce development investments ensure a strong pipeline of skilled local workers passionate about Port industries, and we're renewing our commitment to support programs for small businesses. Our budget also positions us to improve service to a growing community while phasing out emissions and environmental impact.

We cannot lead the recovery alone and are committed to expanding strong partnerships between governments, business, labor and community organizations to complete this transformation together.



Port of Seattle Police Officers receive COVID-19 vaccines at a Port vaccine clinic

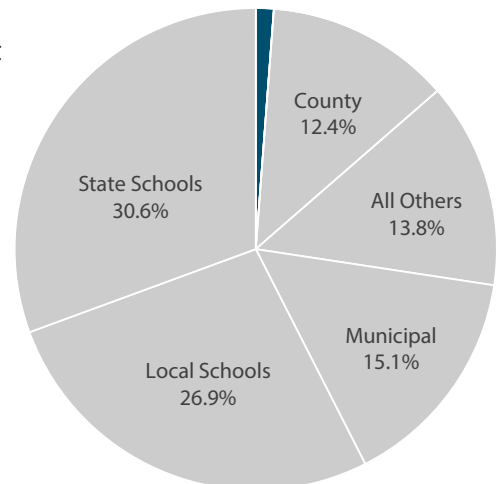
TAX LEVY

The Port is permitted to levy up to \$0.45 per \$1,000 of Assessed Valuation for general Port purposes under Washington State law. For the average King County home, the Port levy amounts to \$72 per year. During the annual budget process, the Commission reviews and approves the use of the tax levy. The levy has not traditionally been used at SEA Airport, but it has been dedicated to noise mitigation improvements at certain Highline School District schools near the airport.

TAX LEVY USES

- Investments in maritime infrastructure
- Environmental sustainability
- Regional transportation mobility
- Community: workforce development, partnerships, grants, airport communities, and tourism

Port of Seattle 1.2%



Property Tax Levy Funds to Port of Seattle 2020

EXPENDITURES

Capital Projects

Capital projects make up the largest share of the Port's expenditures. In the second quarter of 2020, the Port actively managed 98 construction or information technology projects: 61 under construction or in implementation and 37 in design or planning.

The Port plans to invest **over \$4.4 billion in the next 5 years** for the region. Those investments are funded by bond proceeds, cash on hand, and other sources of revenue.

Operating Costs

The proposed 2022 total operating expenses are **\$499.2 million; \$29.4 million or 6.3 percent** above the 2020 budget

Community Programs

The Port plans to invest \$16.1 million to support 17 community programs and partnerships in 2022.

- Supports economic development, workforce development, equity, diversity and inclusion, and sustainability initiatives

Examples of programs include:

- Diversity in Contracting
- Economic Development Partnership grants
- Tourism Marketing Support Program
- Local Community Advertising Program
- Internship Program and Career Connected Learning
- Maritime Secondary Education
- Youth-Maritime Initiative and Career Advancement Center
- South King County Fund (SKCF)
- Duwamish Valley Community Equity Program (DVCEP)

HIGHLIGHTS

- In 2022, the median King County homeowner property tax payment for the Port came to \$72
- The 2022 levy represents a three percent increase from \$78.7 million in 2021 to \$81 million in 2022
- Just 1.2 percent of all the property taxes collected in King County went to the Port in 2021

