



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's 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 4.1 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 plans to **invest \$725.8 million on capital improvement projects** in 2023 and **\$5.3 billion over the next five years**.

In the wake of the COVID-19 pandemic, the Port is focused on maintaining our operations while adjusting to high inflation, changes in the labor market, and the impacts of climate change. The Port is charged with stewarding public assets that provide services that businesses and consumers rely on every day and support economic activity. We are just as committed to ensuring the public benefits of our operations by constantly investing in the equity, sustainability and vibrancy of our region and its residents.

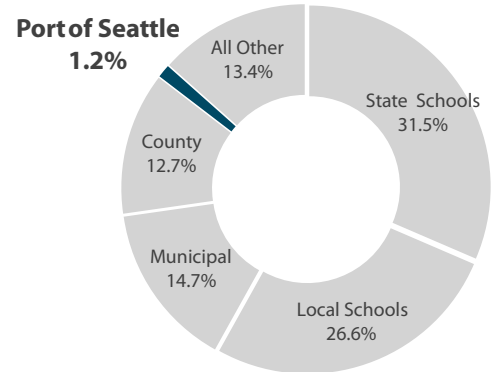


TAX LEVY

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 \$78 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

- Environmental remediation
- Environmental and climate change initiatives
- City of SeaTac safety enhancements
- Community: workforce development, economic development partnerships grants, airport communities, and tourism



King County Property Taxes by Source, 2022

EXPENDITURES

Capital Projects

Capital projects make up the largest share of the Port's expenditures. The Port plans to invest over \$5.3 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 2023 total operating expenses are **\$573.5 million; \$74.4 million or 14.9 percent** above the 2022 budget

Community Programs

The Port plans to invest **\$19.1 Million** to support **18 community programs** and partnerships in 2023

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

Examples of programs include:

- South King County Community Impact Fund (SKCF)
- Duwamish Valley Community Equity Program (DVCEP)
- 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 Career Launch Program and Career Advancement Center



International Arrivals Facility at SEA

HIGHLIGHTS

- In 2023, the median King County homeowner property tax payment for the Port will be \$78
- The 2023 levy represents a two percent increase from \$81.0 million in 2021 to \$82.7 million in 2023
- Just 1.2 percent of all the property taxes collected in King County went to the Port in 2022



Duwamish River People's Park and Shoreline Habitat