



BUDGET 101

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 make up just **4.3 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. The Port plans to **invest \$842.7 million on capital improvement projects** in 2024 and **\$5.6 billion over the next five years**.

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.



The Club SEA on S Concourse

TAX LEVY

The Port is permitted to levy up to \$115.6 million in 2024 under Washington State law. For the average King County home, the Port levy amounted to \$80 per home in 2023. 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 used for noise mitigation improvements at certain Highline School District schools near the airport that did not qualify for Airport funding.

TAX LEVY USES

- General Obligation (G.O.) Bond debt service
- Environmental and climate change initiatives
- City of SeaTac safety enhancements
- Community programs: Highline Schools sound insulation, workforce development initiatives and community business assistance, economic development

Port of Seattle
1.2%



King County Property Taxes by Source, 2023

EXPENDITURES

Capital Projects

Capital projects make up the largest share of the Port's expenditures. The Port plans to invest over \$5.6 billion in the next five years for the region. Those investments are funded by bond proceeds, cash on hand, and other sources of revenue. The Port also invests an additional \$210 million over five years to fund its share of capital projects for the Northwest Seaport Alliance.

Operating Costs

The proposed 2024 total operating expenses are **\$623.5 million; \$50.1 million or 8.7 percent** above the 2022 budget

Community Programs

The Port plans to invest **\$19.3 Million** to support **17 community programs** and partnerships in 2024

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

Examples of programs include:

- South King County Community Impact Fund (SKCCIF)
- Duwamish Valley Community Equity Program (DVCEP)
- Diversity in Contracting
- Economic Development Partnership grants
- Tourism Marketing Support Program
- Local Community Advertising Program
- Internship Program and Construction Trades Pre-Apprenticeship Training
- Maritime Secondary Education
- Youth Maritime Career Launch Program and Airport Employment Center



HIGHLIGHTS

- In 2023, the median King County homeowner property tax payment for the Port was \$80 per year
- The 2024 levy of \$86.7 million represents a 4.8 percent increase from \$82.7 million in 2023
- Just 1.2 percent of all the property taxes collected in King County went to the Port in 2023



Duwamish River People's Park and Shoreline Habitat