

# 2024 Budget in Brief



The Port of Seattle exists on Indigenous land. We acknowledge the ancestral homelands of those who walked here before us and those who still walk here, keeping in mind the integrity of this territory where Native peoples identify as the Duwamish, Suquamish, Snoqualmie, and Puyallup, as well as the tribes of the Muckleshoot, Tulalip, other Coast Salish peoples, and their descendants. We are grateful to respectfully live and work as guests on these lands with the Coast Salish and Native people who call this home. This land acknowledgment is one small act in the ongoing process of working to be in good relationship with the land and the people of the land.

## Table of Contents

Message from Leadership.....	3
About the Port.....	5
2023 Accomplishments.....	6
2024 Program Highlights.....	8
2024 Operating Budget Summary.....	9
Aviation Division.....	10
Maritime Division.....	11
Economic Development Division.....	12
Environment and Sustainability.....	13
Northwest Seaport Alliance.....	14
Capital Spending.....	15
Sources & Uses of Funds.....	16
Tax Levy at a Glance.....	17



Port Commissioners

# A Message from Port Leadership

Dear community,

We proudly introduce the Port's 2024 budget and 2024-2028 capital improvement plan during a critical moment for our region.

In an era defined by economic paradox and geopolitical uncertainty, the Port's essential services, highly diversified businesses, and major capital investments provide a powerful economic driver for the region and state to prosper in a sustainable and equitable way. Especially within the context of global and local challenges, it is more important than ever that we make investments to build a port of the future.

Strong demand for travel and trade demonstrates the enduring need for the Port's services. Seattle-Tacoma International Airport (SEA) handled record-breaking levels of travel this summer, marking new milestones for the most daily passengers in the airport's history and the most arriving international passengers. The Port's cruise terminals served the highest number of passengers ever for the second year in a row. Maritime industrial occupancies remain at all-time highs and maritime industries returned higher revenue.

Forecasts indicate that 2024 should be the strongest year ever in the history of airport and cruise passenger volumes. Despite this favorable outlook for the Port, economic factors outside our control – especially persistent inflation and global conflict – pose risks to our progress.

In response, the Port is taking a strategic approach. We invest boldly where we can make the greatest impact today, while ensuring that we have the financial resources for our longer-term needs. We continue our global leading efforts on sustainability and equity in a way that supports the community and the environment, while making our business lines more competitive and resilient. And we support our workforce – both Port employees and those of our tenants, vendors, and business partners – to ensure the recruitment and retention of the people we need to operate our gateways successfully.

Our strategy starts with an ambitious set of capital improvement projects to make our operations more efficient and effective in a time of rising demand. We propose the largest five-year capital plan in our history, intending to spend \$5.6 billion across our aviation, maritime, and economic development facilities, and invest \$210.4 million with The Northwest Seaport Alliance (NWSA), to ensure that our gateways meet the operational and sustainability demands for today and into the future.

## COMMISSIONERS



Sam Cho

*Commission President*



Ryan Calkins



Fred Felleman



Toshika Grace Hasegawa



Hamdi Mohamed



Stephen J. Metruck

## EXECUTIVE DIRECTOR

The airport's five-year, \$5.0 billion capital improvement program is intended to help us reach SEA's "5 Star" airport goal. Featured projects include the C Concourse Expansion, SEA Gateway and ticketing area improvements, baggage optimization program, improving the airport drives, and modernizing the S Concourse. We are working to complete as many projects as possible before the world arrives in the Pacific Northwest in 2026 for the FIFA World Cup.

Maritime and Economic Development projects worth \$579.0 million over the next five years to improve safety and sustainability, support the growth of good-paying maritime industrial jobs, and anchor our region as a maritime leader. Featured projects that will break ground or open next year include the landmark Maritime Innovation Center at Fishermen's Terminal, uplands development and vessel berth replacements at Terminal 91, completion of a new bike and pedestrian path north of Terminal 91, and the new state-of-the-art multi-story warehouse at Terminal 106. After installing shore power at Pier 66 in 2024, the Port will reach a new level of global leadership, becoming one of just a handful of homeports in the world with electrical power for cruise vessels at three berths.

The Port's container terminals and operations through the Northwest Seaport Alliance are a vital platform for jobs and economic activity, and support industries across the state. In 2024, the NWSA will open the second berth at Seattle's Terminal 5, one of the premier international shipping terminals on the west coast.

The annual budget and five-year capital plan invest in programs and projects to make the Port of Seattle the greenest and most energy efficient port in North America. The Port continues pursuing its ambitious agenda to phase out emissions by 2040 through electrification of its fleet and facilities, making progress on our cruise-led Pacific Northwest to Alaska Green Corridor, exploring alternative maritime and aviation fuels, building new habitat and implementing a new Land Stewardship Policy, and cleaning up legacy pollution.

Our growing community investments advance an equitable economy and support environmental justice. Featured initiatives include the South King County Community Impact Fund; Diversity in Contracting programs; Youth Maritime Career Launch; and tourism marketing support for Washington state's smaller destinations.

Achieving the Port's vision requires a well-trained and highly motivated staff. The 2024 budget ensures that we remain a competitive and equitable employer to attract and retain the best talent. With inflation and the rising cost of health insurance, the Port proposes deeper investments in its workforce in 2024 than we have in years past.

As always, the budget is an expression of our values and our mission 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.

Despite the historic scale of this budget, we see much larger capital and environmental needs on the horizon. This budget prepares for that future with its strategic, measured approach.

Buoyed by the momentum of 2023 and guided by our Commission's vision and Century Agenda goals, we feel optimistic about our ability to serve the region and build a port of the future.

Sincerely,



Sam Cho  
Commission President



Stephen P. Metruck  
Executive Director

## About the Port

Founded in 1911, the Port is a public agency providing airport operations and maritime services for the Puget Sound region. Five publicly elected commissioners who serve four-year terms establish Port policy; the Executive Director carries out these policies and leads over 2,000 employees. As one of the largest land holders in King County, the Port owns Seattle-Tacoma International Airport (SEA); piers for cargo, cruise ships, and workboats; marinas; conference facilities; parks and public access areas; office space; and more.

## Our Mission

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.

SEA Lobby in 1949

## Century Agenda

The Century Agenda is the directional compass for the Port of Seattle. It provides enduring goals that are the cornerstone of the Port's long-term strategic planning.



**Position the Puget Sound region as a premier international logistics hub**



**Advance this region as a leading tourism destination and business gateway**



**Responsibly invest in the economic growth of the region and all its communities**



**Be the greenest and most energy-efficient port in North America**



**Become a model for equity, diversity, and inclusion**



**Be a highly effective public agency**

# 2023 Accomplishments

## OUR BUSINESSES



- SEA celebrated the one-millionth user of the SEA Spot Saver program. SEA was the first airport in the country to implement a free program to reserve space in TSA screening lines.
- SEA received the best airport in North America award for the second year from Skytrax. SEA is currently certified with Skytrax’s prestigious 4-Star Airport Rating.
- SEA opened nine new dining and retail concepts on N Concourse.
- Air Tahiti Nui launched Paris service from SEA; WestJet launched flights from SEA to Edmonton.
- Commission approved the final phase of construction for the SEA Gateway project for a total of \$159.5M that will reconfigure the north end ticketing, expand the security checkpoint, and create new open space.
- 2023 was a record-breaking cruise season for the second year in a row.
- The Port committed to purchasing Renewable Natural Gas to reduce Maritime and Economic Development emissions.
- The Port will collaborate with City of Seattle and private entities on a new pedestrian and bicycle gateway to connect and revitalize parks on the Elliot Bay Waterfront.
- The Port commenced with the transformation of the historic Ship Supply Building at Fishermen’s Terminal (FT) into a modernized facility, the Maritime Innovation Center (MInC), for maritime innovations.
- The NWSA opened the Terminal 5 first berth and commissioned shore power.

## OUR COMMUNITY

Pledge against Human Trafficking



Port & Muckleshoot Indian Tribe sign MOA



- Launched the Port Allies Against Human Trafficking (PAAHT) pledge and called on partners and tenants to raise awareness of the signs and behaviors of human trafficking with their employees.
- Commission approved a memorandum of understanding (MOU) with King County to explore the feasibility of an International Public Market facility located in South King County.
- Signed a Memorandum of Agreement (MOA) with the Muckleshoot Indian Tribal Government. This MOA will allow for greater collaboration on mutually agreed interests in major transportation, infrastructure, economic development, and conservation projects.
- Launched the fourth cycle of the South King County Community Impact Fund (SKCCIF) Economic Recovery Program with a total of \$2.5M available funds. Community-led groups and nonprofits can apply for up to \$100,000 for a single year or \$250,000 in multiyear funding.
- Commission authorized a new Language Access Policy and the Equity Policy Directive, which will serve as guides in the integration of equity, diversity, and inclusion into the Port’s policies, practices, and programs for years to come.
- Partnered with Business Impact NW to launch the third annual Business Accelerator Program. The 10-week accelerator program will provide access to resources, funding, and training to small businesses.

## OUR ENVIRONMENT

- Hosted a community planting event. Participants planted nearly 150 trees and shrubs at a site previously overtaken by invasive plant species.
- Held the 3rd Annual Pathways to Opportunities – An Environment and Jobs Symposium. Participants heard from local and regional leaders in the environmental and workforce space and learned about funding sources.
- Hosted an event with Schmidt Ocean Institute (SOI) to announce the discovery of three new hydrothermal vents from SOI's inaugural expedition and to celebrate SOI's Artist-at-Sea program.
- Celebrated the newly signed legislation to create policy and per-gallon price incentives for the production and use of Sustainable Aviation Fuel (SAF) in Washington. The Port advocated for the new law as part of its multi-year push to accelerate the deployment of locally produced SAF at SEA.
- Signed the cruise-led North Pacific to Alaska Green Corridor First Mover Charter Agreement with other participant organizations.
- Collaborated with Dirt Corps and Duwamish Valley Youth Corps for the Duwamish River Green Jobs Program that provides six weeks of paid training in green jobs to both youth and adults.
- Port staff, consultants, and researchers conducted the first of 10 years of monitoring at Duwamish River People's Park (DRPP) and found over 7,300 juvenile salmon in an improved estuarine habitat due to the restoration project completed in 2022.
- Adopted principles to guide the development of the Port's environmental land stewardship efforts for trees, forests, and other habitat.
- Awarded \$150,000 in funding for the third cycle of the SKCIF Environmental Grant Program to five organizations serving communities around the airport. The grants fund projects in cities around the airport to enhance livability and improve green spaces.

Community Planting event



Environment and Jobs Symposium



SOI Seminar and Artist-At-Sea program



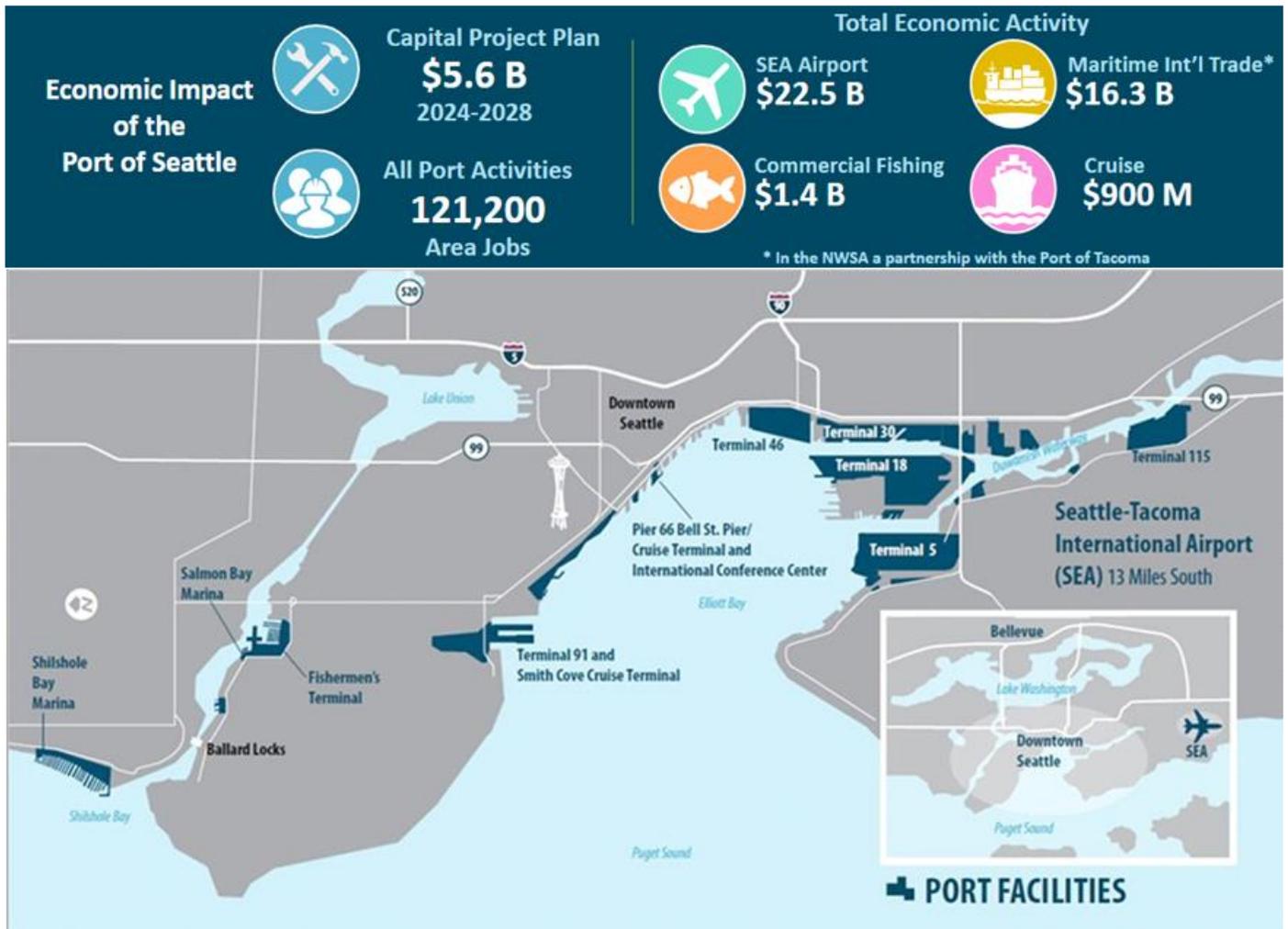
DRPP Fish Monitoring



# 2024 Program Highlights

Programs that will help us achieve our goals to promote equitable economic opportunities and protect the environment are highlighted below:

- Increase access to port-related career pathways through initiatives including: Maritime High School; Youth Career Launch Program; Aviation Career Pathways; Construction Trades Pre-Apprenticeship program; and internships.
- Continue investment in SKCCIF to advance economic recovery and environmental sustainability projects.
- Support for the Duwamish Valley Community Equity Program to strengthen capacity building of the Port Community Action Team (PCAT) and the green jobs startup effort.
- Expand shore power by installing a third cruise connection at Pier 66 and cable positioning devices at Pier 91.
- Complete Phase 1 of the Pacific Northwest to Alaska Green Corridor Feasibility study.
- Continue the Park Strategic Plan outreach to increase community engagement and begin implementation of a new Port Parks Management Strategy.
- Install free hygiene product dispensers in SEA restrooms for staff and traveler use.
- Continue researching options to support or provide affordable, high-quality childcare for airport workers.
- Expand the Tourism Grant program to support sustainable and equitable tourism marketing partnerships.
- Advance local economic development through partnership grants available for cities in King County.
- Implement recommendations from the disparity study to gauge impact from Diversity in Contracting policies and programs.
- Advance innovation initiatives across the Port serving as coordinating hub for Port-wide collaboration.
- Promote apprenticeship utilization and workforce development on real estate development projects.



# 2024 Operating Budget

The 2024 budget and capital improvement plan will help us improve critical infrastructure, advance economic opportunity for local communities and businesses, improve service at our facilities, support global climate resilience, and invest in local sustainability initiatives and community programs.

The Port is focused on maintaining our operations, investing in our workforce, and incorporating Equity in Budgeting while adjusting to economic uncertainties, high inflation, changes in the labor market, and the impacts of climate change.



## 2024 Operating Budget Summary

- Total operating revenues: **\$1.0 billion; \$69.4 million or 7.3 percent** above the 2023 budget
- Total operating expenses: **\$617.4 million; \$44.0 million or 7.7 percent** above the 2023 budget
- Net operating income before depreciation: **\$405.7 million; \$25.4 million or 6.7 percent** above the 2023 budget

Revenues (\$ in 000's)	2024 Budget	%
1. Operating Revenues	1,023,071	74.4%
2. Tax Levy	86,665	6.3%
3. Passenger Facilities Charges	99,886	7.3%
4. Customer Facilities Charges	24,899	1.8%
5. Fuel Hydrant	6,996	0.5%
6. Non-Capital Grants and Donations	5,907	0.4%
7. Capital Contributions	63,421	4.6%
8. Interest Income	64,541	4.7%
<b>Total</b>	<b>1,375,386</b>	<b>100%</b>

Expenses (\$ in 000's)	2024 Budget	%
1. Operating Expenses	617,406	56.5%
2. Depreciation	250,025	22.9%
3. Revenue Bond Interest Expense	162,463	14.9%
4. GO Bond Interest Expense	15,819	1.4%
5. Non-Op Environmental Expense	14,800	1.4%
6. Public Expense	27,020	2.5%
7. Other Non-Op Rev/Expenses	4,459	0.4%
<b>Total</b>	<b>1,091,992</b>	<b>100%</b>

### State of the Port 2023



### The 2024 budget also includes:

- \$20.1 million in expenditures for environmental stewardship
- \$19.4 million in expenditures on 17 community programs
- \$7.1 million added to the 2024 budget to improve customer experience at SEA
- \$1.9 million to promote and support statewide tourism initiatives



Runway at SEA



The airport has facilities for commercial passengers, air cargo, general aviation, and aircraft maintenance on a site of approximately 2,800 acres. Major airport facilities include the Main Terminal, the South and North Concourses, a parking garage, and a consolidated rental car facility.

# Aviation Division

## About the Division

- SEA is a top-eleven U.S. airport serving 45.9 million passengers and 456,289 metric tons of air cargo in 2022.
- Thirty-three airlines serve 92 non-stop domestic and 28 international destinations.

## Community Benefits

- Generates 151,400 jobs, including 87,300 direct jobs
- Over \$3.6 billion in direct earnings
- Over \$22.5 billion in business revenues

## Aviation Revenue

Revenues (\$ in 000's)	2024	
	Budget	%
Aeronautical Revenues	520,600	61.0%
Public Parking	111,036	13.0%
Rental Cars - Operations	42,201	4.9%
Rental Cars - Operating CFC	19,399	2.3%
ADR & Terminal Leased Space	78,088	9.2%
Ground Transportation	25,333	3.0%
Employee Parking	11,656	1.4%
Airport Commercial Properties	20,496	2.4%
Airport Utilities	10,089	1.2%
Clubs and Lounges	12,024	1.4%
Other Revenues	2,392	0.3%
<b>Total</b>	<b>853,313</b>	<b>100%</b>

\* ADR=Airport Dining & Retail

## 2024 Budget Overview

- Operating Revenues: \$853.3 million
- Operating Expenses: \$495.7 million
- 2024 Capital Spending: \$717.6 million
- Five-Year Capital Spending: \$5.0 billion

## 2024 Major Budget Initiatives

- Execute new Signatory Lease and Operating Agreement (SLOA) agreement with airlines.
- Support a sustainable aviation fuel pilot project at SEA that helps the airport understand fuel transportation logistics and attracts producer interest.
- Launch a process to update the Part 150 Noise Remedy program.
- Improve customer experience by augmenting consolidated contract support services.
- Increase partner participation in Allies Against Human Trafficking initiative.
- Adopt an action plan, based on comprehensive consultant recommendations, defining a Port role in childcare services for airport-wide employees.
- Complete draft National Environmental Policy Act (NEPA) environmental review of Sustainable Airport Master Plan (SAMP).
- Achieve 2024 milestones for priority capital projects, planning studies, and asset management.
- Expand “Upgrade SEA” communication program.
- Focus on Employee Engagement initiatives to attract and retain high quality employees.



International Arrivals Facility



# Maritime Division

## About the Division

- Operates Fisherman's Terminal, which is the home of the North Pacific Fishing Fleet.
- Operates a deep water, multiuse facility and one grain terminal.
- Operates four public marinas with over 1,500 slips.
- Operates two cruise ship terminals.

## Community Benefits

- Port-related fishing activity generates 11,300 jobs and 1.4 billion in business revenues.
- Each cruise homeport call generates \$4.2 million in business revenues for the region.
- Other business (includes industrial and non-industrial) activities generated 8,400 jobs and \$1.6 billion in business revenues.



Cruise ship docked at Pier 66

The Maritime Division includes the following business groups: Cruise Operations, Recreational Boating, Fishing and Operations, a Grain Terminal, and about half of the Seaport Real Estate portfolio. Additionally, the division includes service groups such as Maritime Marketing, Security, Marine Maintenance, Maritime Environment & Sustainability, Seaport Finance, and Waterfront Project Management.

## Maritime Revenue

Revenues (\$ in 000's)	2024	
	Budget	%
Cruise	41,057	47.7%
Recreational Boating	16,468	19.1%
Fishing & Operations	10,715	12.4%
Grain	5,191	6.0%
Maritime Portfolio Management	12,697	14.7%
Other Revenues	4	0.0%
<b>Total</b>	<b>86,132</b>	<b>100%</b>

## 2024 Budget Overview

- Operating Revenues: \$86.1 million
- Operating Expenses: \$72.6 million
- 2024 Capital Spending: \$84.8 million
- Five-Year Capital Spending: \$401.7 million



Shore Power Connection at Pier 91

## 2024 Major Budget Initiatives

- Support long-term sustainable financial picture for Maritime Division.
- Institute structure and resources for strong project delivery.
- Advance Green Corridor Initiative.
- Finalize and begin implementing Parks Management Strategy.
- Expand shore power connection at cruise terminals.
- Develop and Implement Sustainable Fleet Strategy.
- Continue to advance Maritime diversity in hiring strategy to encourage the next generation of maritime industry workers.

Shilshole Bay Marina





The Economic Development Division is comprised of five business and service groups: Real Estate Development and Planning, Portfolio and Asset Management, Diversity in Contracting, Tourism, and Pier 69 Facilities Management.

## Economic Development Division

### About the Division

- Manages and develops real estate portfolio and projects.
- Redevelops Port properties and further evaluates strategic acquisitions and partnerships.
- Promotes tourism and economic development for the region and state.
- Supports maritime and cross Port innovation initiatives.

### Community Benefits

- Provides Economic Development Partnership Grants to communities throughout the state.
- Supports Small and Women and Minority-owned Business Enterprises (WMBE) for the region.

### 2024 Budget Overview

- Operating Revenues: \$21.5 million
- Operating Expenses: \$30.7 million
- 2024 Capital Spending: \$20.5 million
- Five-Year Capital Spending: \$177.3 million

### 2024 Major Budget Initiatives

- Implement outreach and technical assistance initiatives to help Port small business partners.
- Utilize tourism grant program to advance sustainable and equitable tourism events and destinations.
- Support maritime innovation initiatives to promote and help advance maritime startups.
- Support regional economic growth via the Economic Development Partnership Grant Program.
- Advance Community Business Connector initiative.
- Support Duwamish Community Equity Partners' economic development initiatives.

### Economic Development Revenue

Revenues (\$ in 000's)	2024	
	Budget	%
Central Harbor Management	10,363	48.1%
Conference & Event Centers	11,156	51.8%
Other Revenues	23	0.1%
<b>Total</b>	<b>21,542</b>	<b>100%</b>

Community Business Connector



Port Gen networking to support small, woman, and underrepresented businesses



## Environment and Sustainability

The Port of Seattle targets its investments and programs to protect our natural resources and fulfill its goal of becoming the greenest and most energy-efficient port. As environmental stewards, the Port embraces its responsibility to the citizens, to the livability of this region, and to the future. The Port has a very comprehensive Environmental and Sustainability Program that includes air emissions reduction, sound insulation and noise abatement, wetlands and habitat restoration, waste reduction and recycling, water quality improvement and water conservation, stormwater management, wildlife management, hazardous materials management, contaminated site cleanup, and energy conservation.

### Environmental Legacy Fund

The Port is committed to its role in cleaning up historical industrial pollution resulting from past owners' operation on property the Port has purchased. The Port has demonstrated this commitment by continuing to complete remediation projects addressing contamination. Cleanup work improves water and habitat quality, bolsters salmon and marine mammal recovery, and makes shorelines safer for people and wildlife. In fact, the Port has gained national and international recognition for its innovative and community-centered approaches.

Commission adopted Order 2023-15 that establishes a new Environmental Legacy Fund with an initial deposit of \$30 million in property tax levy revenues. The fund will be used to invest in research, investigation, design, and cleanup actions. Some costs may be covered by responsible parties, grants, and insurance.



Smith Cove Oyster Seeding



### 2024 Major Budget Initiatives

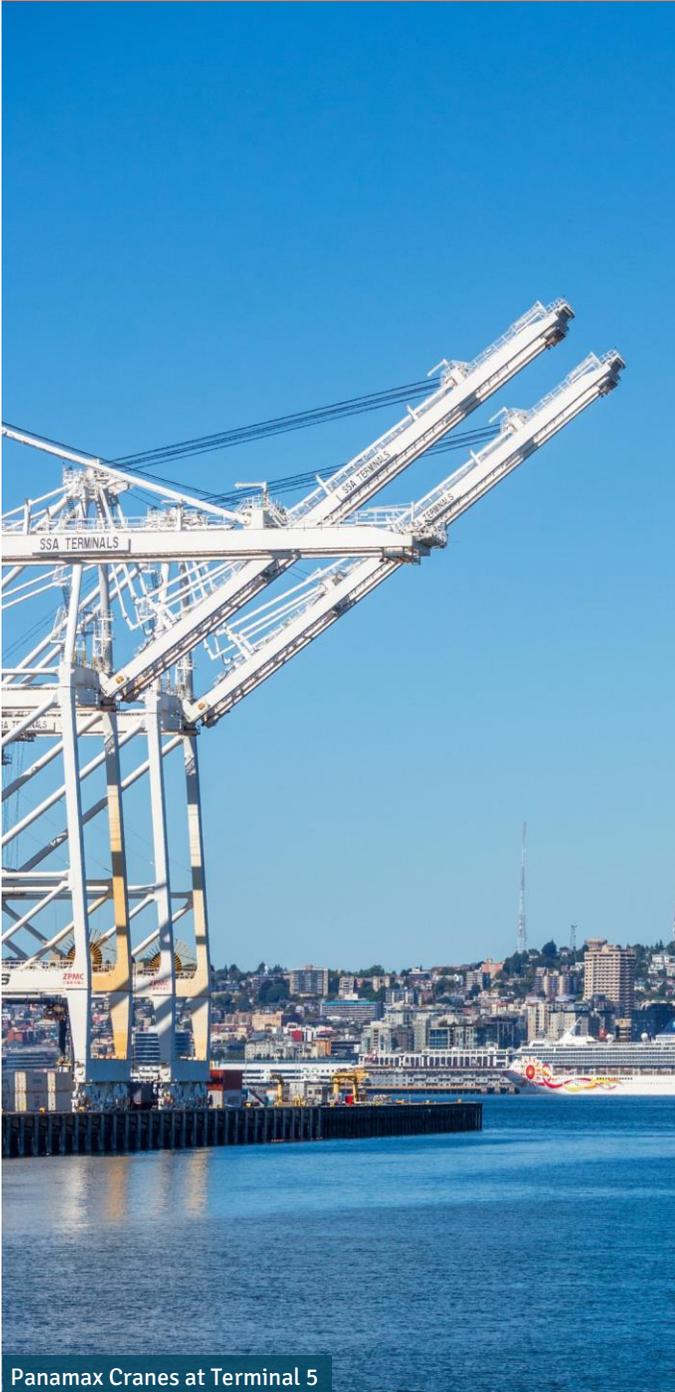
- Support regional port collaboration on maritime decarbonization.
- Advocate for state and national decarbonization.
- Ongoing collaboration to address resiliency issues for the Seattle Waterfront.
- Continue with kelp research and Seattle Aquarium partnership.
- Investment in Quiet Sound Underwater Noise Reduction Program.
- Support habitat restoration and monitoring.
- Investment to address Scope 3 emissions (Aviation/Maritime Ground Transportation).

### Key Functions:

#### Building a Green and Resilient Port

- Establish the Port as a premier regional agency to attract clean Maritime and Aviation fuels and technology.
- Reduce greenhouse gas and other air emissions from Port operations.
- Deliver permitting and regulatory compliance to ensure sustainable and resilient port operations.
- Design, build, and maintain critical regional infrastructure with sustainability and resiliency features for Aviation, Maritime, NWSA, and Economic Development.
- Restore and protect marine and freshwater habitats and promote land stewardship.
- Manage Aviation Noise and Sound Insulation Programs.
- Remediate contaminated properties and manage stormwater systems and runoff to protect water quality.
- Engage communities in environmental programs and focus on equity and environmental justice in the delivery of our services and increase partnerships with stakeholders.

# NORTHWEST SEAPORT ALLIANCE (NWSA)



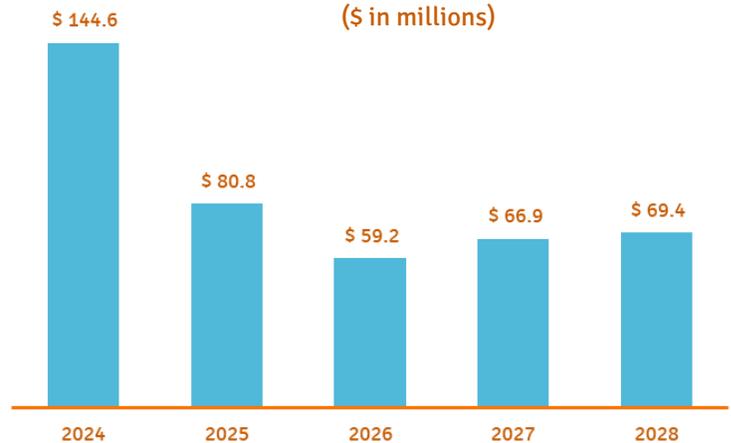
THE NORTHWEST  
SEAPORT ALLIANCE

The Northwest Seaport Alliance (NWSA) is a joint venture between the Port of Seattle and the Port of Tacoma. Established in 2015, the Alliance unifies the two ports' marine cargo terminal investments, operations, planning, and marketing to strengthen the competitiveness of the Puget Sound gateway.

The net income from the NWSA is distributed evenly between the two home ports. The Port of Seattle's 2024 distributable revenue is expected to be \$57.2 million, which is the largest source of Non-Airport revenue. It is included as operating revenue in the Port-wide financial statements.

The ports also share equally in NWSA capital investments; the Port of Seattle's share for 2024 is anticipated to be \$72.3 million for 2024 and \$210.4 million for the next five years.

Five-Year NWSA Capital Spending  
(\$ in millions)



## The five-year NWSA Capital Improvement Plan (CIP) focuses on both strategic and maintenance projects that include:

- Completion of the 2nd berth and other improvements at Terminal 5
- Design of Terminal 18 shore power installation and wharf rehabilitation
- Husky shore power installation
- Design of berth deepening at 2 terminals
- Clean air and stormwater investments
- Asset preservation projects such as paving and fender repairs
- Maintenance dredging at multiple terminals at Seattle & Tacoma harbors



# Capital Spending 2024-2028

The total capital budget for 2024 is \$842.7 million and the five-year Capital Improvement Program is \$5.6 billion. This reflects the Port's continuing commitment in promoting regional economic vitality through investments in the development, expansion, and renewal of Port facilities to support the strategies and objectives outlined in the Port's Century Agenda and five-year plan for each division.



SEA Baggage Optimization



SEA Gateway

## Major Capital Projects

- SEA Baggage Optimization
- SEA Gateway
- SEA C Concourse Expansion
- SEA S Concourse Evolution
- SEA A Concourse Lounge Expansion
- Airfield Pavement Replacement
- Terminal 91 Berths 6 and 8 Redevelopment
- Terminal 91 Uplands Development
- Terminal 91 Dock Rehabilitation
- Pier 66 Retail Heating, ventilation, and air conditioning (HVAC) Systems Upgrade
- Pier 66 Fender Overhaul
- Fishermen's Terminal (FT) Northwest Dock Improvements
- FT Maritime Innovation Center
- Pier 66 Shore Power

Five-Year Capital Spending (\$ in millions)



# Sources and Uses of Funds

More than half of the Port's funding comes from operating revenues from airport, maritime, real estate lines of businesses, and NWSA distributable cash. These funds allow the Port to invest in infrastructure and support initiatives that advance workforce development, promote tourism, protect the environment as well as provide resources to local communities in an equitable manner.

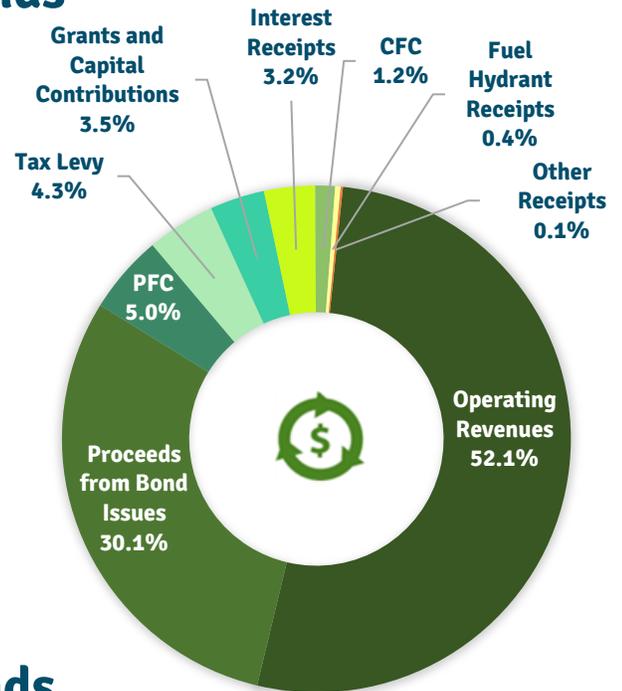


Des Moines Creek Fish Monitoring

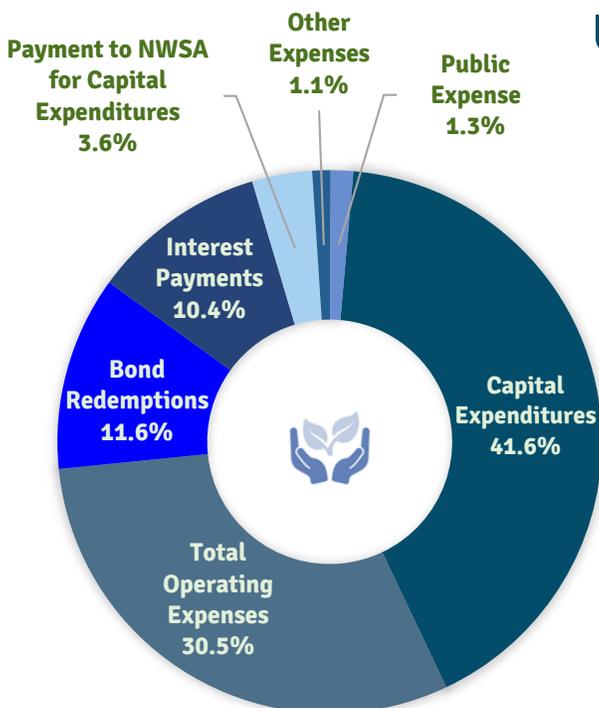
## Sources of Funds

	(\$ in 000's)
Operating Revenues <sup>1</sup>	1,037,772
Proceeds from Bond Issues	600,000
Passenger Facility Charges (PFC)	99,886
Tax Levy	86,665
Grants and Capital Contributions	69,329
Interest Receipts	64,541
Rental Car Customer Facility Charges (CFC)	24,899
Fuel Hydrant Receipts	6,996
Other Receipts	2,745
<b>Total</b>	<b>1,992,832</b>

Note 1: Operating Revenues include NWSA Distributable Cash & exclude Joint Venture revenue



## Uses of Funds



	(\$ in 000's)
Capital Expenditures	842,665
Total Operating Expenses	617,406
Bond Redemptions	234,722
Interest Payments	211,361
Payment to NWSA for Capital Expenditures	72,279
Public Expense	27,020
Other Expenses	22,004
<b>Total</b>	<b>2,027,456</b>



Environmental Initiatives



Diversity in Contracting



# Tax Levy at a Glance

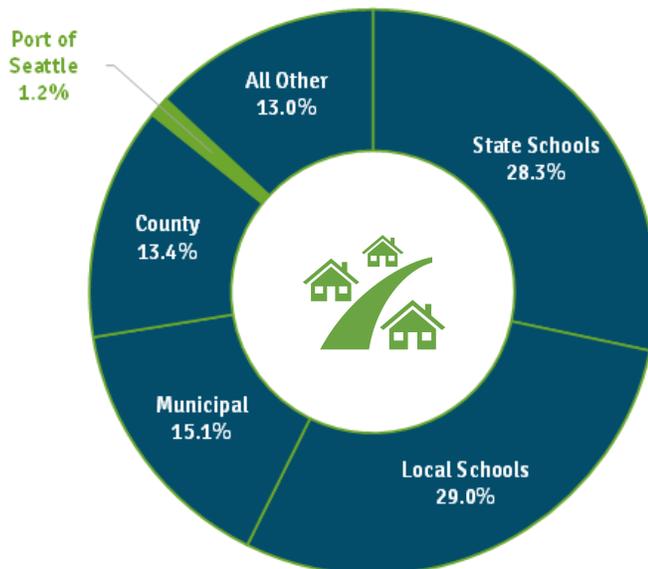
## The 2024 levy will be used for:

- General Obligation (G.O.) Bond debt service
- Capital projects reviewed by the Commission
- Environmental remediation
- Environmental and decarbonization initiatives
- Highline Schools sound insulation projects
- Workforce development initiatives and community business assistance
- Economic development partnership grants
- Support for local and regional tourism
- City of SeaTac public safety enhancements
- Local community advertising at SEA
- South King County Community Impact Fund
- Duwamish Valley Community Equity Program
- Support for the Equity, Diversity, and Inclusion department and high school internship program

## Facts about the Port property tax levy:

- The maximum allowable levy for 2024 is \$115.6 million.
- The 2024 preliminary levy of \$86.7 million represents a 4.8 percent increase from \$82.7 million in 2023.
- The estimated millage rate in 2024 is \$0.106 per \$1,000 assessed Value.
- In 2023, the median King County homeowner paid approximately \$80 to the Port.
- Just 1.2 percent of all the property taxes collected in King County went to the Port in 2023.

## 2023 King County Property Taxes by Jurisdiction





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