

Seaport Budget Agenda

Item No. 11b supp

Date of Meeting: October 14, 2025

- Total Seaport Budget and Funding Look
- Maritime Division Operating Budget
- Maritime Division Capital Plan
- Economic Development Division Operating Budget
- Next Steps

Seaport Rollup

	2021	2022	2023	2024	2025	2025	2026	Change from 2025	
\$ in 000's	Actual	Actual	Actual	Actual	Budget	Forecast	Proposed Budget	\$	%
Revenues									
Maritime	57,826	89,265	99,648	106,811	118,111	107,155	125,344	7,233	6%
Economic Development Division	(202)	69	(24)	8	3	3	16	13	424%
Joint Venture	54,842	55,381	57,636	61,406	56,920	61,406	56,903	(17)	0%
Total Revenue	112,467	144,715	157,261	168,225	175,034	168,565	182,263	7,229	4%
Expenses									
Maritime	65,174	81,600	93,596	101,991	103,748	99,369	116,016	12,268	12%
Economic Development Division	3,170	2,102	3,351	2,951	3,890	2,951	3,344	(546)	-14%
Joint Venture	2,390	2,539	3,466	2,354	1,763	2,354	5,154	3,391	192%
Total Expense	70,734	86,241	100,414	107,296	109,400	104,674	124,513	15,113	14%
NOI before Depreciation	41,733	58,474	56,847	60,929	65,633	63,890	57,749	(7,884)	-12%
Depreciation	36,556	36,678	37,008	35,794	35,794	35,794	38,464	2,670	7%
NOI After Depreciation	5,177	21,796	19,839	25,135	29,839	28,096	19,285	(10,554)	-35%

Avg Annual Changes since 2022:

- Revenue up 6%
- Expenses up 10%
- Joint Venture Expense: Contains Dredging cost at T18 and West Waterway.
- NOI Before Depreciation of \$57.7M is a proxy for the Operational Cash Flow absent:
 - Debt Service Payments (Both POS and NWSA)
 - Environmental Remediation Expense (Both POS and NWSA)
 - Public Expense
- Operational cash flow is available to pay for capital investments and any new expenses. Anything not paid from operational cash flow must rely on the tax levy.

Current Seaport Financial Position

- **Net Operating Income leveling off at ~\$60M.**

- Maritime Division Annual Growth since NWSA formation:
 - Revenue 8.6% with Cruise, 7.7% without cruise.
 - Expenses 7.7%.

- **Capital Projects costing 2-3 times more in 2025 than pre-pandemic levels**

- Tougher regulatory environment.
- More expensive labor and materials costs.

- **Aging assets requiring increased prioritization of capital capacity.**

- Safety
- Preservation
- Modernization

- **Tax Levy funding:**

- Dedicated to multiple potential nine figure cleanups.
- Viaduct / Tunnel bond payments through 2037.

```
graph TD; A["Net Operating Income leveling off at ~$60M.  
Maritime Division Annual Growth since NWSA formation:  
• Revenue 8.6% with Cruise, 7.7% without cruise.  
• Expenses 7.7%."] --> D["Reduction in CIP and Other Maritime Investments"]; B["Aging assets requiring increased prioritization of capital capacity.  
• Safety  
• Preservation  
• Modernization  
Tax Levy funding:  
• Dedicated to multiple potential nine figure cleanups.  
• Viaduct / Tunnel bond payments through 2037."] --> D;
```

Reduction in CIP and Other Maritime Investments

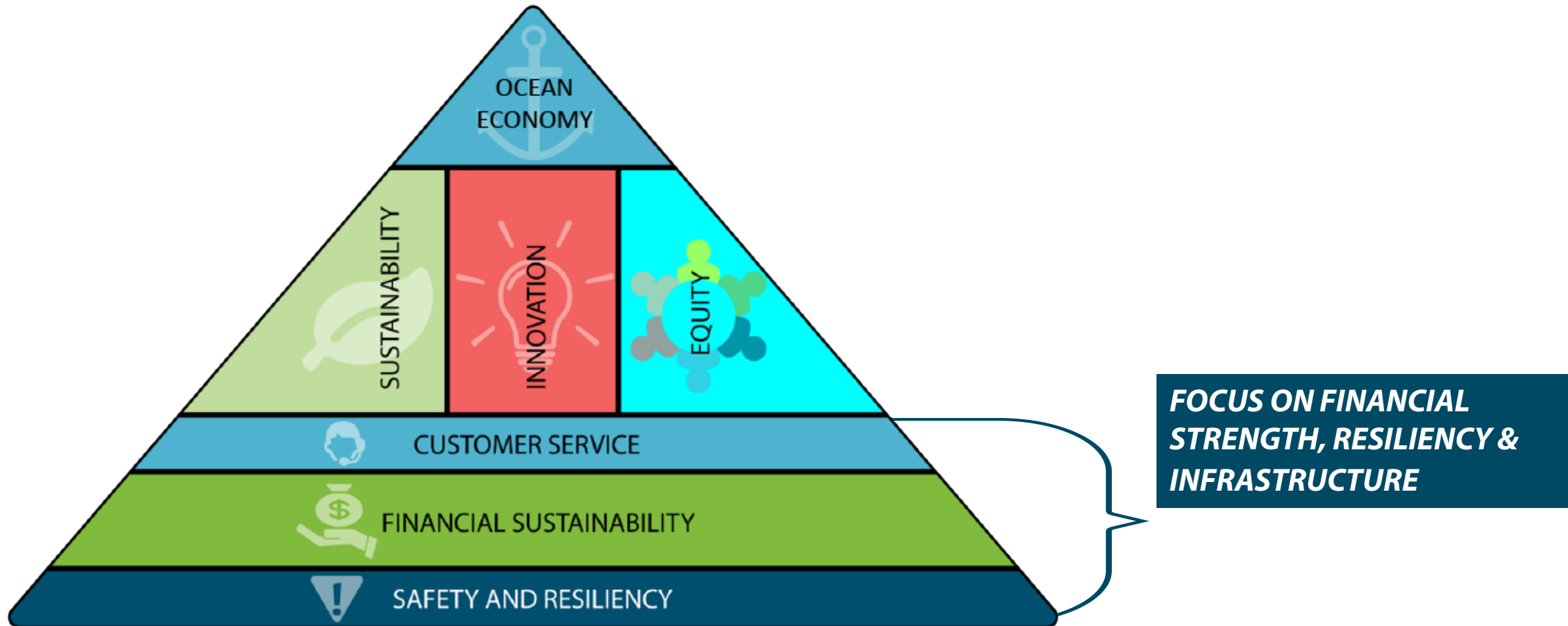


Maritime Division

2026 Preliminary Budget – Commission Review | Oct 14, 2025



Maritime Priorities 2026



Steering Toward a Resilient & Sustainable Future



Financial Strength
& Sustainability



Infrastructure
Modernization



Sustainability &
Resource Efficiency



Innovation &
Adaptability



Equitable
Opportunities

2026 Maritime Initiatives for Executive Director Priorities

- **Revenue:**
 - Cruise Long Term Agreement
- **Infrastructure:**
 - Continued investment in aging assets to meet current demand
- **Decarbonization:**
 - Electrical System investments
 - Green Corridor continued progress
- **Equity and Resiliency:**
 - Incorporate Seismic, energy and climate Change resiliency through project planning
 - Increase WMBE/DBE utilization

2026 Equity in Budgeting Highlights

- Funds added in Capital Plan to **implement Parks Management Strategy**.
- Increased sponsorships that **support workforce development & equity**.
- **Change Team** incorporated into business planning process.
- Outside services contracts and service directives have a **15-20% WMBE Goal**.
- Equitable **professional development/training** incorporated across all budgets.

Commission 2026 Budget Priorities

\$4M in Capital Plan for Parks Management– To implement park enhancements and evaluate concepts for incorporating elements from Parks Management Strategy.

\$400K for Propeller Siting– One propeller to be installed at Jack Block Park, assessing location of second ferry propeller.

\$100K Shipbuilding Readiness– To conduct a comprehensive landscape analysis of workforce readiness, industry scalability, regulatory impacts, energy needs, and competitiveness, with the goal of becoming a "shipbuilding ready" center by 2026. In EDD Budget.

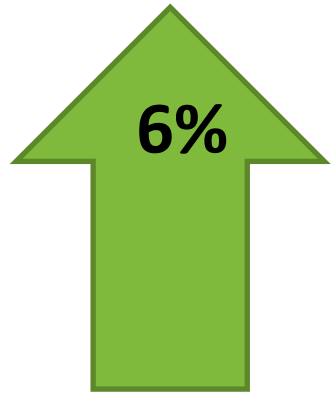
\$30K Sea Lion Mitigation – Seeking new & innovative ways to address this difficult challenge.

\$12K ORCA Kiosks – To install an interpretive kiosk to educate public at Shilshole Bay Marina regarding whale sitings.



Bottom Line Up Front:

Revenue can't keep up with Initiatives

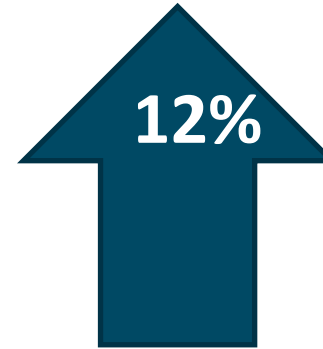


REVENUE

at \$125.3M, up \$7.2M
from 2025 Budget

Drivers:

- Cruise up
- Grain – Tariff Impact
- Salmon Bay Marina
- Challenging Leasing Environment



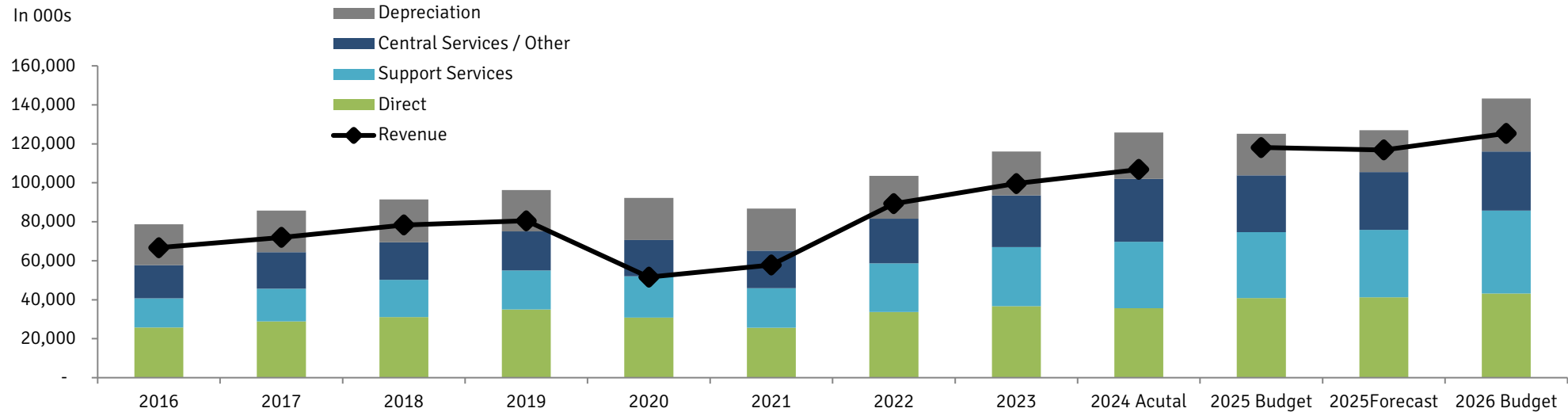
EXPENSES

at \$116M, up \$12.3M from
2025 Budget

Drivers:

- Payroll
- Environmental – Grant and Capital Charges
- Security, **B&O Tax** and Utilities

Total Maritime Trend



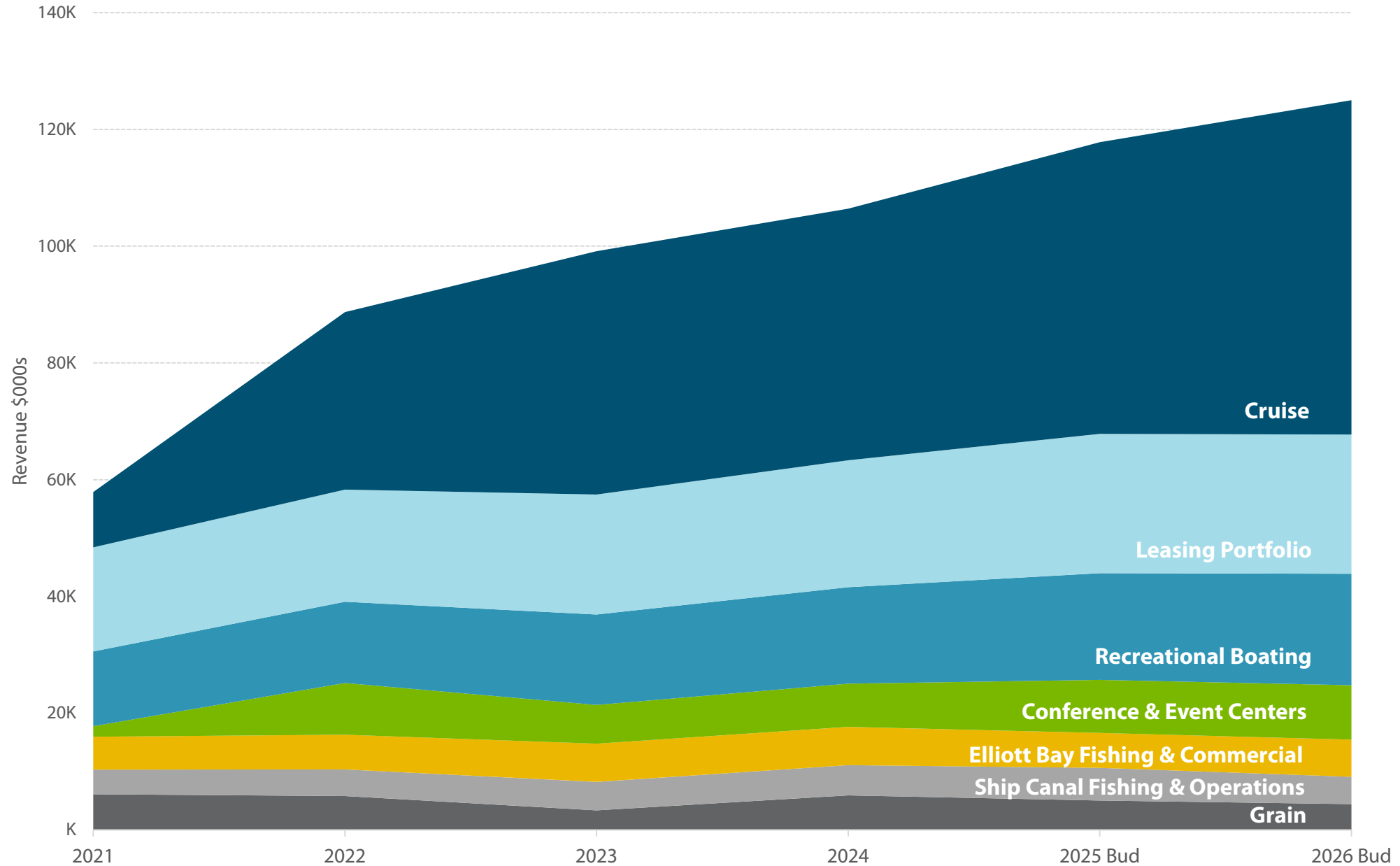
Revenue Impacts Post-Pandemic

- Growth in cruise
- T106 ground lease
- Conference & Events challenges
 - Teleconferencing
 - Competition
 - Construction on waterfront

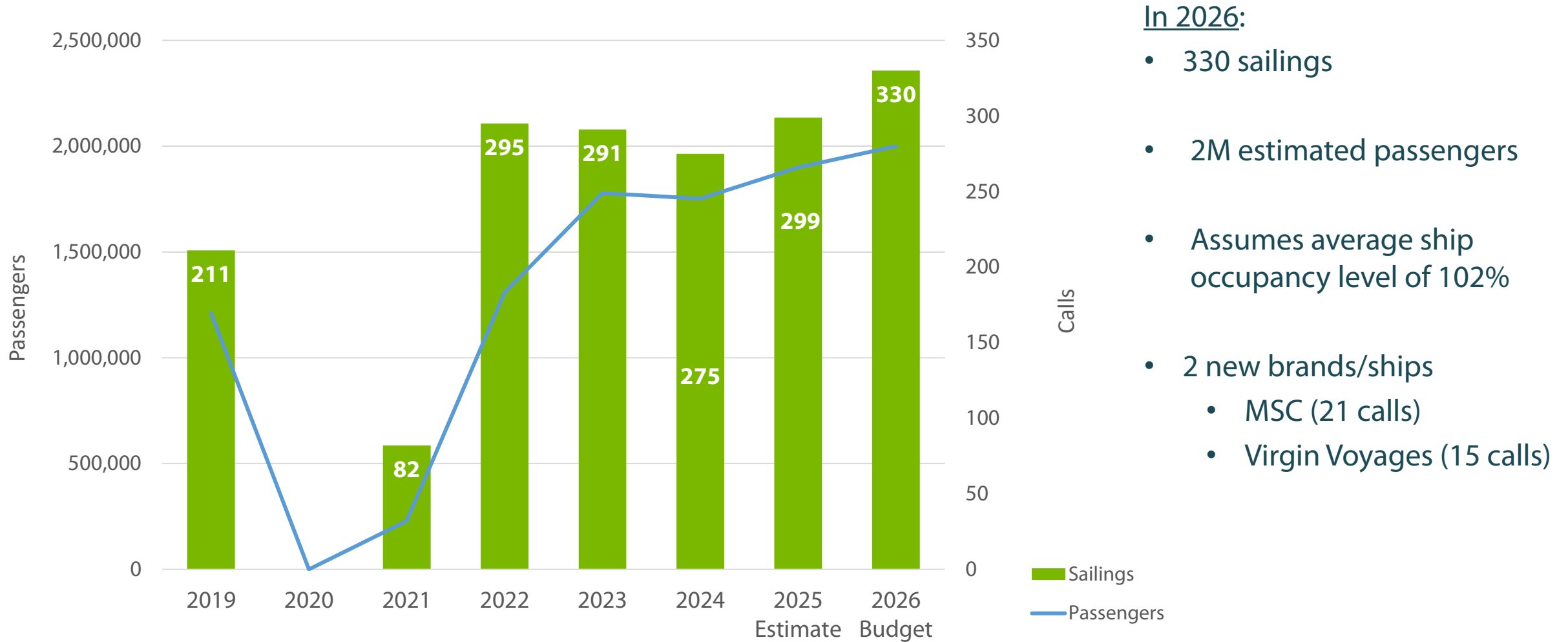
Expense Impacts Post-Pandemic

- T46 lease payment starting in 2020
- Inflation:
 - Payroll (represented and non-represented)
 - Construction & Materials
- Lower Conference Center Expenses
- MCAAP & Environmental Remediation

Maritime Revenue Trends



Cruise Sailings & Passengers



Cruise - Revenue Outlook

Rate increase assumptions:

☐ Tariff

- Royal Caribbean & Celebrity
- + MSC & Virgin Voyages
- Weekend rate increase: 7%
- Midweek Rate increase: 5%

☐ NCLH

- Rate increase: 4.5%

☐ Carnival Corporation

- Rate increase: 4.5%

In \$000s	2024 Actuals	2025 Budget	2026 Budget	25B v 26B (\$)	25B v 26B (%)
Terminal 91 Cruise	31,900	35,200	42,200	7,000	20%
Pier 66 Cruise	11,200	14,800	15,100	300	2%
Total Revenue	43,100	50,000	57,300	7,300	15%

Note: Includes utility sales revenue for P66 and T91 shore power electricity.

Cruise – Expenses

Expense Growth

- ❑ T91 shore power:
 - Electricity utilities (\$1.7M)
 - Recovered with utility sales revenue
 - Watts maintenance & repair contract (\$220K)
- ❑ Port Valet - \$230K higher
 - More passengers
- ❑ B&O taxes - \$312K higher
 - More revenue and higher rates

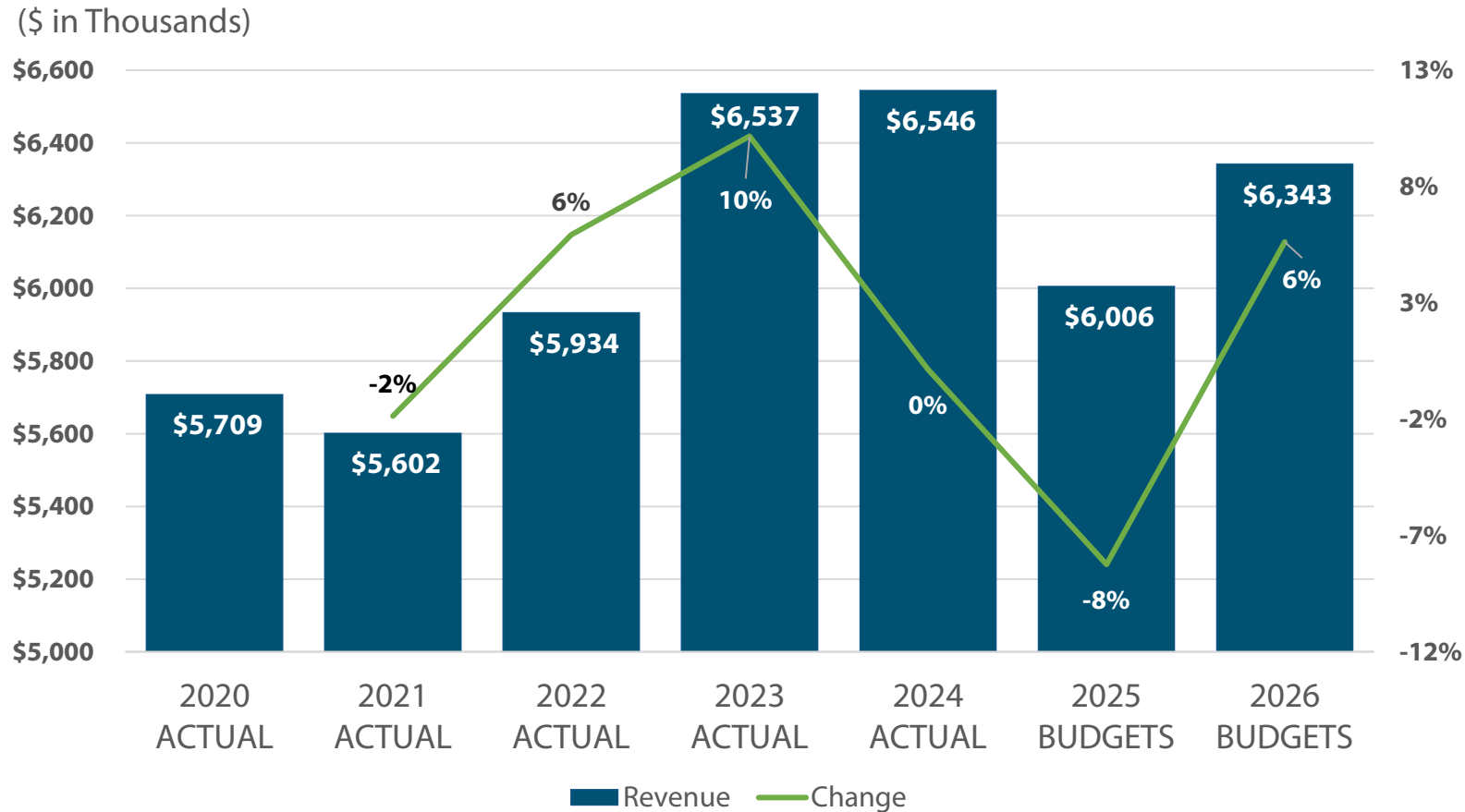
In \$000s	2024 Actuals	2025 Budget	2026 Budget	25B v 26B (\$)	25B v 26B (%)
Payroll	904	1,053	1,155	102	10%
Outside Service	2,210	1,921	2,151	230	12%
Other Expenses	3,102	5,150	6,595	1,445	28%
Total Expenses	6,216	8,124	9,901	1,777	22%

New Requests:

- ❑ Maritime Innovation Collaboration membership - \$15K

Note: Outside Services contains the Port Valet contract and Other Expenses contains Utilities and the \$2.2M payment to NWSA.

Elliott Bay Fishing & Commercial Operations - Revenue



2026 Revenue

- Dockage/moorage rates are proposed to be **increase by 5%** unless indicated otherwise by the Consumer Price Index (CPI) in each lease agreement.
- Berths 6&8 under construction in 2025.

*Utility revenue and expenses are not included

Elliott Bay Fishing & Commercial Operations– Expenses

Expense Growth

❑ Other Expenses:

- Electricity - \$187K higher
- B&O taxes - \$25K higher

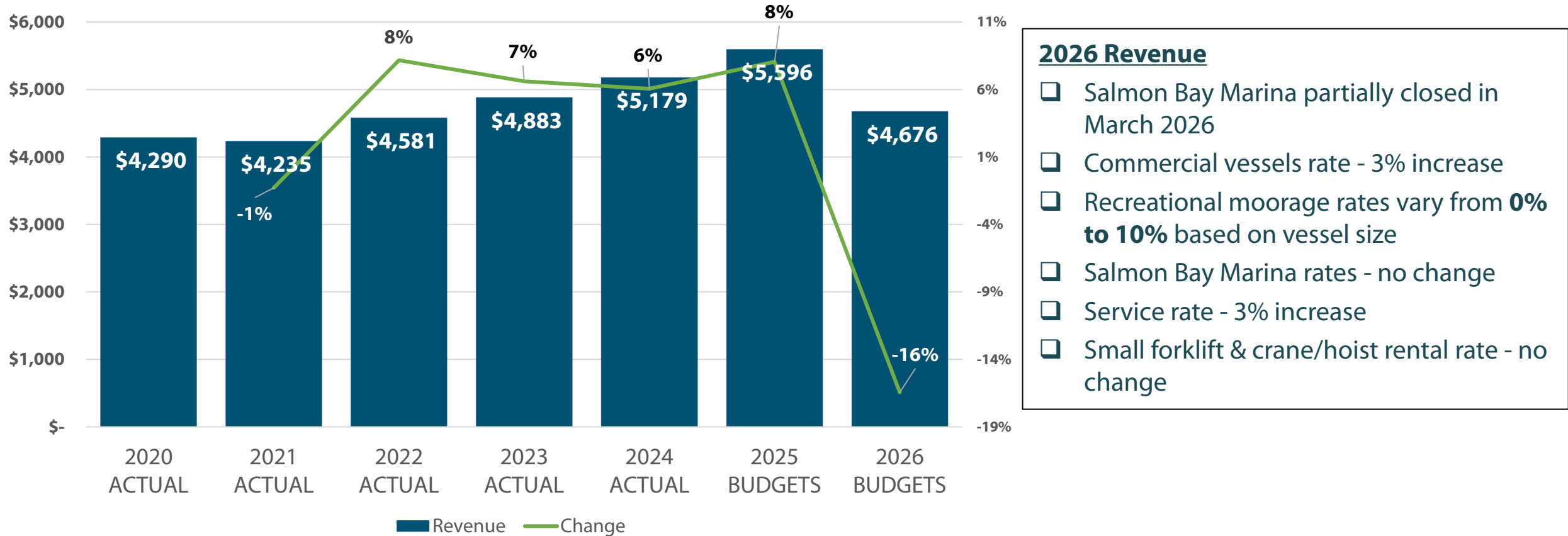
New Requests:

- None

In \$000s	2024 Actuals	2025 Budget	2026 Budget	25B v 26B (\$)	25B v 26B (%)
Payroll	777	771	842	71	9%
Outside Service	20	22	24	2	12%
Other Expenses	1,411	1,127	1,364	237	21%
Total Expenses	2,208	1,920	2,230	310	16%

Ship Canal Fishing & Operations - Revenue

(\$ in Thousands)



*Utility revenue and expenses are not included

Ship Canal Shipping Operations – Expenses

Expense Growth

- ❑ Outside Service: 2 mobile parking lot security monitoring - \$61K higher
- ❑ Other Expenses:
 - Bad debt - \$52K higher
 - DNR payments for SalBM -\$23K higher

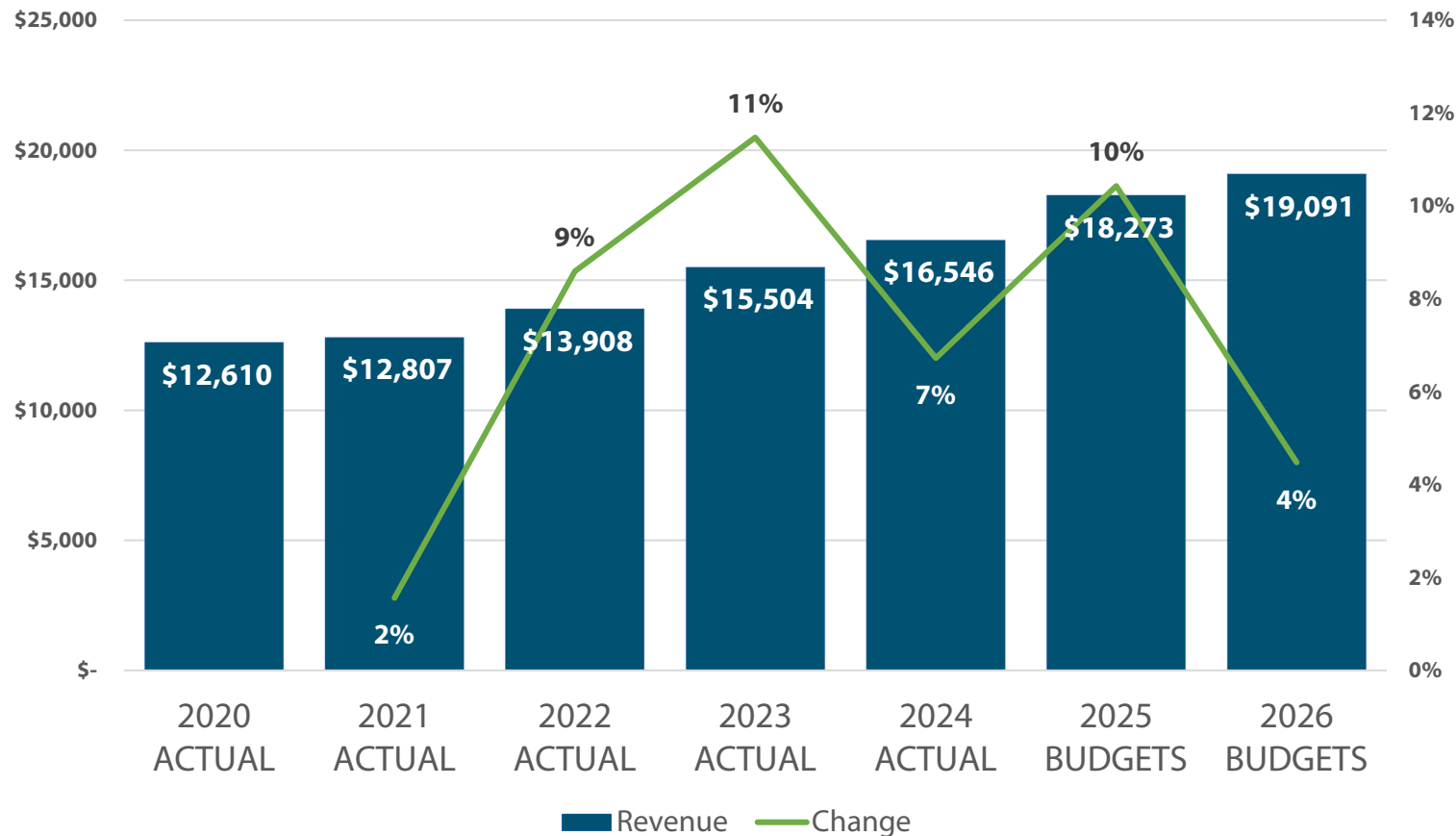
New Requests:

- none

In \$000s	2024 Actuals	2025 Budget	2026 Budget	25B v 26B (\$)	25B v 26B (%)
Payroll	1,600	1,675	1,714	39	2%
Outside Service	33	30	90	60	197%
Other Expenses	1,584	1,190	1,265	75	6%
Total Expenses	3,217	2,896	3,069	173	6%

Recreational Boating - Revenue

(\$ in Thousands)



2026 Revenue

- Moorage rates vary from **0% to 10% increases** based on slip size.
 - SBM average ~ 4.7%
 - HIM average ~ 2.6%
 - BHM average ~ 1.8%
- Service rate - 3% increase
- Live-aboard rate - 3% increase

*Utility revenue and expenses are not included

Recreational Boating Rate Increases

Location	Slip Size	Rate Change
SBM	Up to 26'	0%
	26' to 30'	2%
	31' to 70'	5%
	71' to 110'	8%
HIM	Up to 46'	0%
	46' to 50'	3%
	61' to 65'	10%
BHM	26' to 30'	0%
	36' to 60'	3%
	66' to 70'	0%

- ☐ Other charges will go up between 3% and 5%
- ☐ Guest moorage - no change

Recreational Boating – Expenses

Expense Growth

- ☐ Outside Service:
 - SBM & HIM parking lot monitoring services - \$52K higher
- ☐ Other Expenses:
 - B&O taxes - \$70K higher

Expense Decrease

- ☐ Outside Services: \$50K reduction for new washer & service
- ☐ Travel Expense - \$25K lower

New Requests:

- ☐ Orca Kiosks at SBM: \$12K
- ☐ Sealion Mitigation SBM: \$30K

In \$000s	2024 Actuals	2025 Budget	2026 Budget	25B v 26B (\$)	25B v 26B (%)
Payroll	2,515	2,863	2,868	6	0%
Outside Service	189	156	192	36	23%
Other Expenses	1,907	1,700	1,790	90	5%
Total Expenses	4,611	4,719	4,850	132	3%

Portfolio Management - Revenue Outlook

Revenue Budget Drivers:

☐ Lease

- Conservative revenue budget at T91 due to expected impact of scheduled projects
- WTC West - soft office market

☐ Bell Street Garage

- Lower demand due to discounted prepaid rates for cruise passengers at parking garages by T91
- Parking declined in part due to a reduction in employer-subsidized parking at Bell Street Garage

In \$000s	2024 Actuals	2025 Budget	2026 Budget	25B v 26B (\$)	25B v 26B (%)
Conference & Event Centers	7,407	9,067	9,341	274	3%
Lease	19,843	21,169	22,016	847	4%
Bell Street Garage	1,892	2,692	1,834	(858)	(32%)
TOTAL	29,142	32,928	33,191	263	1%

Portfolio Management – Expenses*

In \$000s	2024 Act	2025 Bud	2026 Bud	26B vs 25B (\$)	26B vs 25B (%)
Salary & Benefits	2,222	2,263	2,392	129	6%
Outside Service	586	1,099	639	(460)	(42%)
Other Expenses	12,672	13,855	14,509	654	5%
Total	15,480	17,217	17,540	323	2%

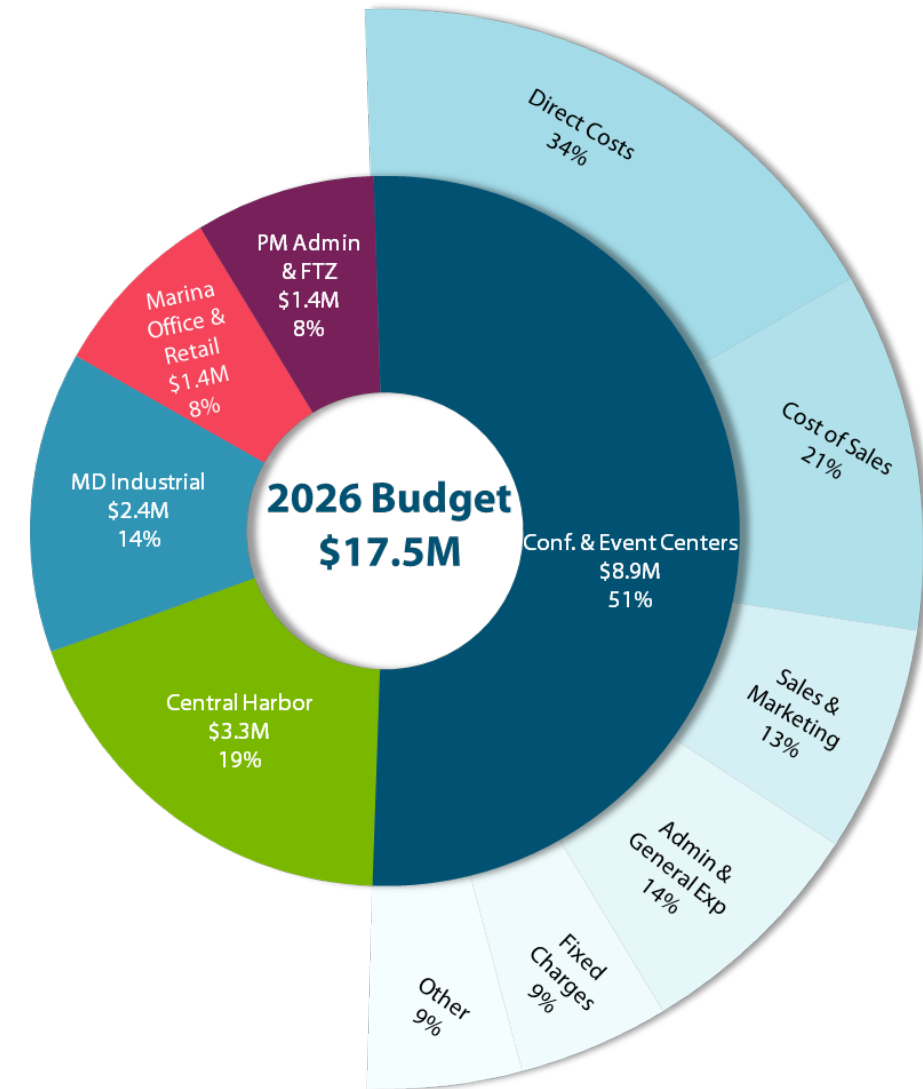
Expenses increase 2% driven by payroll & utilities

Expense Growth

- ☐ CEC higher business volume led to higher variable operating expenses
- ☐ Utility \$516K (14%) higher

Expense Decrease

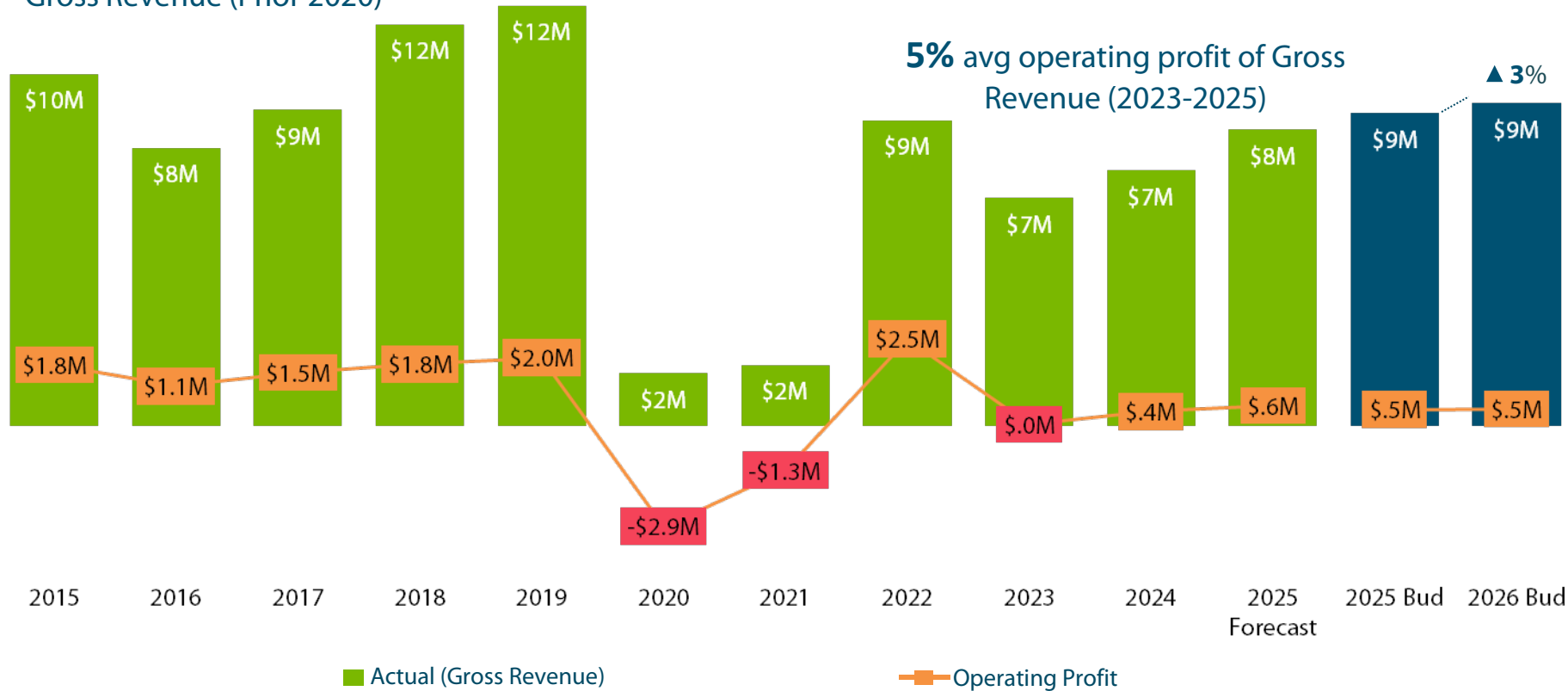
- ☐ Outside Services- Tenant Improvement 66% and Broker Fees 75% lower
- ☐ Travel Expense- 12% lower



*P69 Facilities expenses are not included

Conference Events Center—Revenue and Profit Trend

16% avg operating profit of
Gross Revenue (Prior 2020)



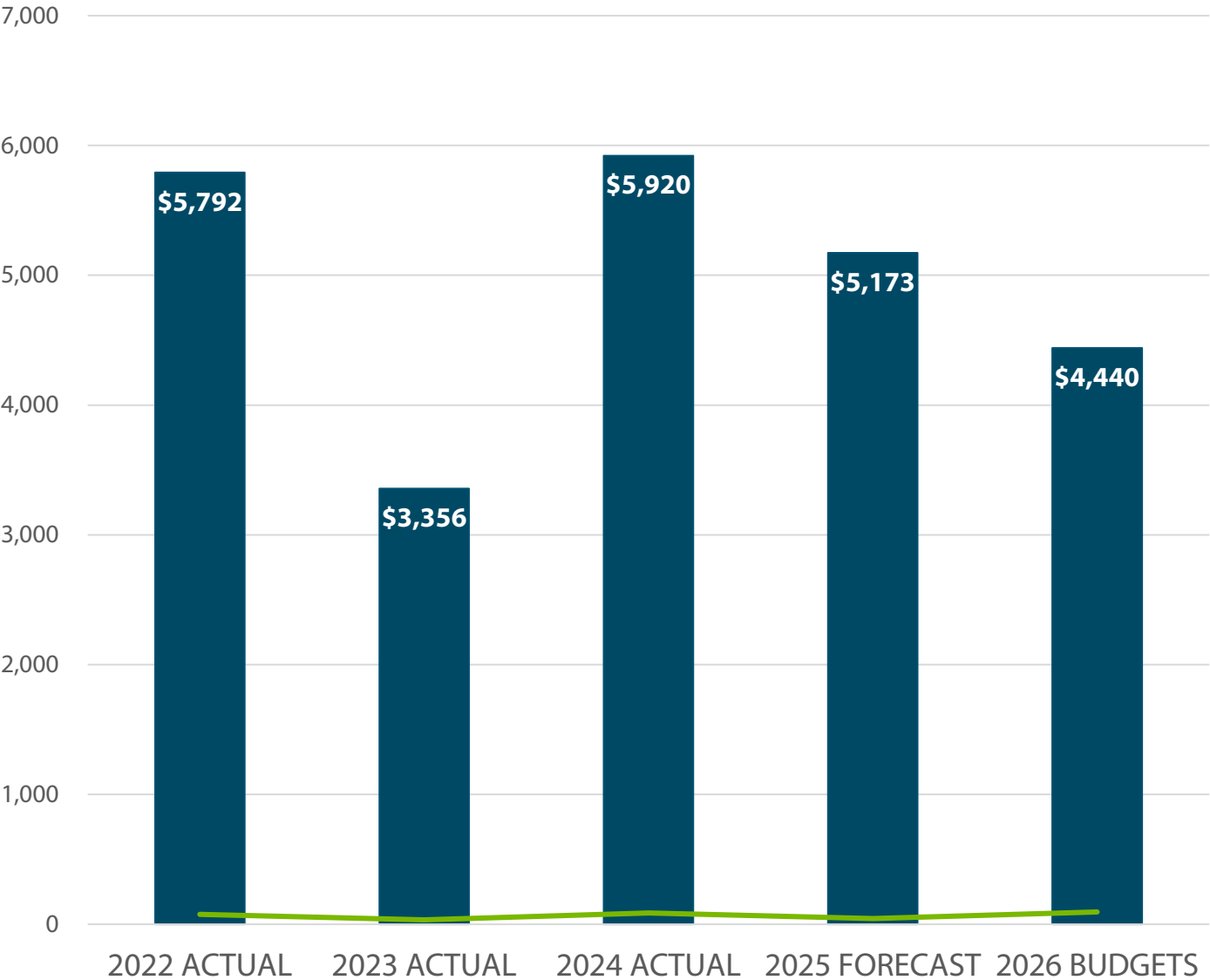
2026 Revenue Budget Drivers:

- Weekday cruise sailings impacts expansion space utilization
- Memberships & WTCSE event sponsorships impacted corporate budget cuts
- Leveraging waterfront completion by partnering with waterfront hotels

*Utility revenue and expenses are not included.

Terminal 86 - Grain

In \$000s



2026 Revenue:

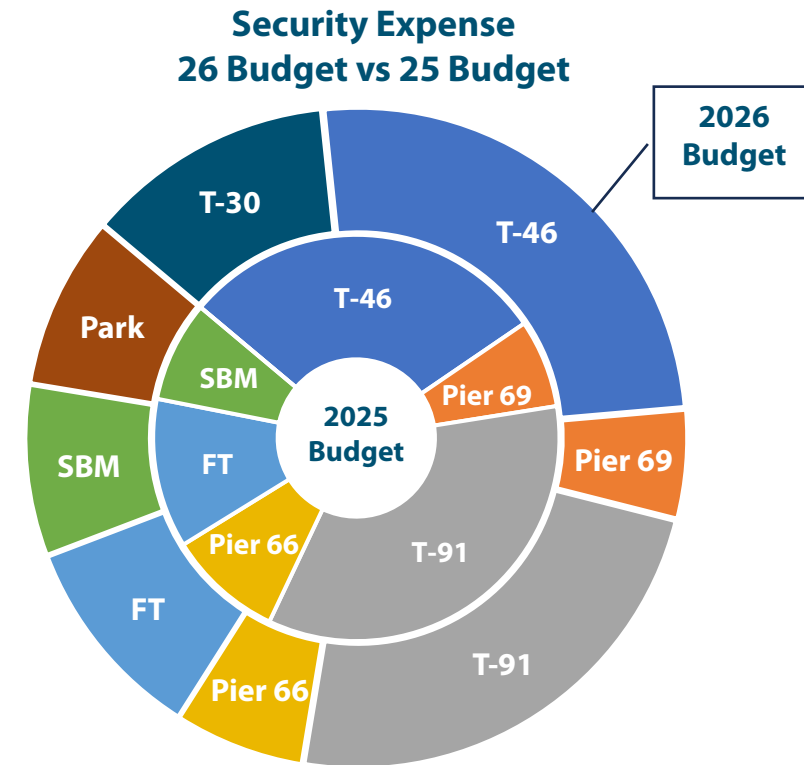
❑ 2026 assumes lower grain volumes and revenue due to tariff uncertainties

Maritime Security

In \$000s	2024 Actuals	2025 Budget	2026 Budget	25B v 26B (\$)	25B v 26B (%)
Payroll	396	400	408	8	2%
Outside Service	2,484	2,775	5,111	2,336	84%
Other Expenses	7	72	96	23	32%
Total Expenses	2,888	3,247	5,614	2,367	72%

Expense Growth

- ❑ Outside Service: Starting July 2025, the new security contract approved by the Commissioners took effect with Prosegur
 - Now patrolling 5 of the Port parks, as well as providing its security patrol vehicle
 - T-30 security service included in 2026 budget
- ❑ Equipment: Security barriers - \$20K higher



Marine Maintenance - Expenses

❑ Expense Growth

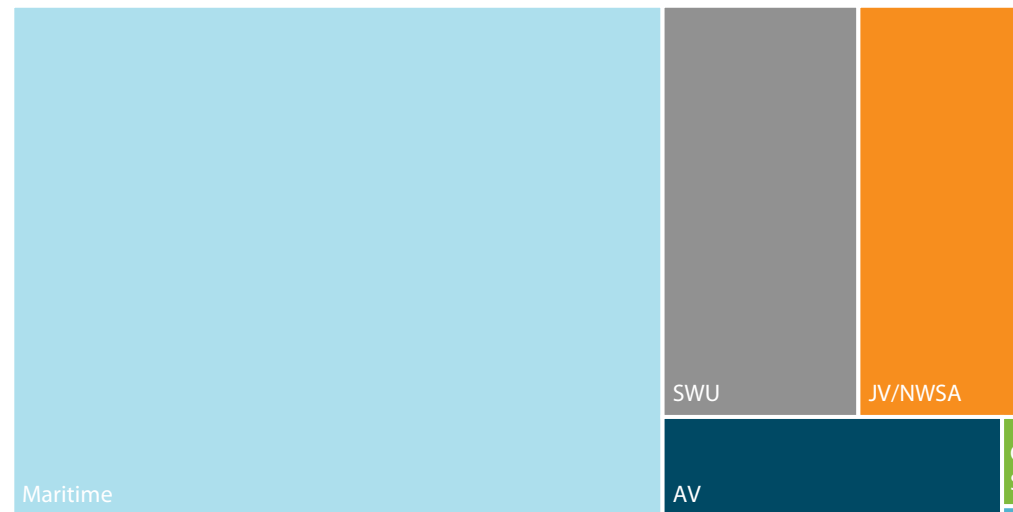
- Expenses increase 1% excluding Payroll and Utilities.
- 7.0% Salary & Benefit increase
- Outside Services 28.2% (\$313K) increase due to unbudgeted contracts in prior years: Elevators and Escalators, HVAC, Pest Control and, Fire Alarm Monitoring.
- Travel/Training reduced 50% (\$162K)

In \$000s	2024 Actual	2025 Budget	2026 Budget	25B vs 26B	% Var
Salary & Benefits	24,491	25,629	27,423	1,794	7%
Outside Service	845	807	1,110	303	38%
Other Expenses	5,155	5,493	5,258	(234)	(4%)
Total	31,490	31,930	33,791	1,861	6%

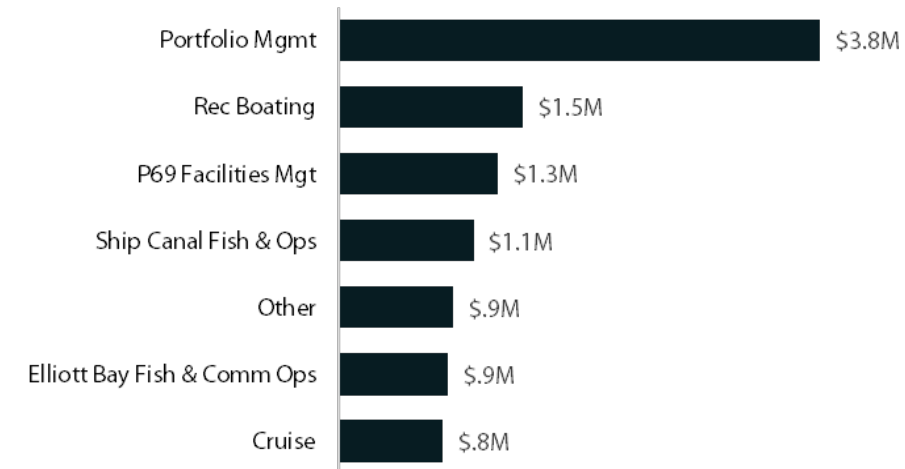
❑ New Requests

- Ground Penetrating Radar Walk Behind \$24K

MM Spend by Division



Spend by Maritime Business Group



Waterfront Project Management – Expenses

- ❑ Expense Growth
 - ❑ Budgeting Outside Services in WPM department. Prior years was budgeted at each facility/department.
- ❑ New Requests
 - ❑ Professional services support to update and expand Project Delivery Process Manual (PDPM) - \$150,000. This is a one-time request and is an ongoing continuation of the project started in 2025. In 2025, \$200k was budgeted and \$100k of budget is remaining.

In \$000s	2024 Actuals	2025 Budget	2026 Budget	25B v 26B	% Var
Payroll	6,807	7,749	8,453	704	9%
Outside Service	2,689	1,187	8,616	7,429	625%
Other Expenses	(3,716)	(4,302)	(4,948)	(646)	(15%)
Total Expenses	5,780	4,634	12,121	7,487	162%

Maritime Environmental & Sustainability Expenses

- ❑ Expense Growth
 - ❑ Increase to payroll is mainly due to:
 - ❑ Full year of Environmental Permitting Specialist and Clean Ports Grant Specialist.
- ❑ Outside Services: Up mostly due to Clean Port Grant Spending. Details next slide.
- ❑ Other Expenses: A reduction in Capital and ERL projected charging for 2025 approx. \$1M.

In \$000s	2024 Actuals	2025 Budget	2026 Budget	25B v 26B	% Growth
Payroll	5,393	5,659	6,794	1,135	20%
Outside Service	1,991	1,871	3,290	1,419	76%
Other Expenses	-1,335	-1,721	-761	960	--56%
Total Expenses	6,048	5,808	9,323	3,514	61%

Note: Other expenses mostly charges to capital offset

Maritime Division FTEs

2026 Maritime FTEs

Description	FTEs
2025 Proposed FTEs	321.5
Changes in 2025:	
Mid-Year Approvals	3.0
Eliminated	0.0
Transfer	0.0
2025 Baseline	324.5
2026 Budget Changes:	
Transfer	0.0
Eliminated	0.0
New FTEs Approved	0.0
Net Change	0.0
2026 Proposed FTEs	324.5

Mid-Year approvals:

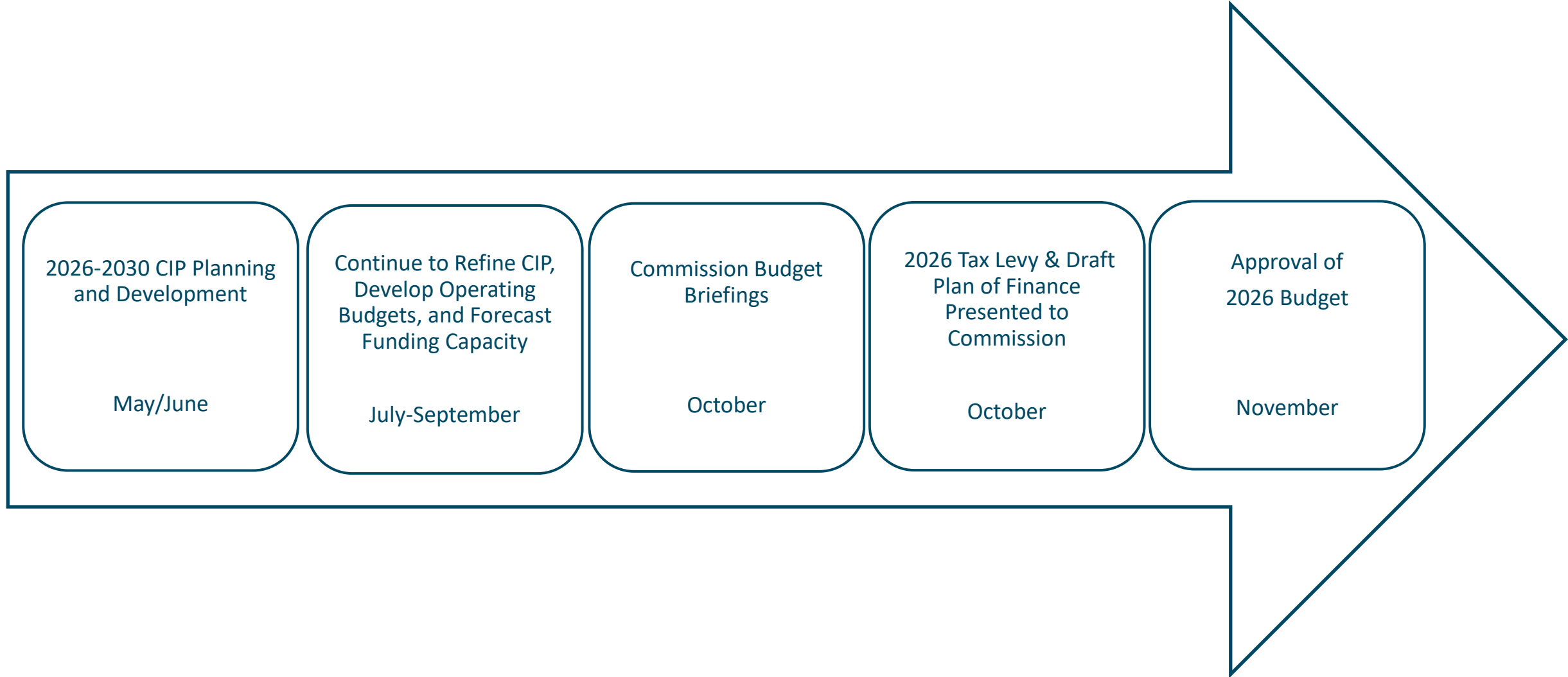
- Environmental Management Specialist – Compliance
 - Position was Approved as a mid-year hire in 2024 and filled at the end of 2024. Due to Cyber-Attack, Position was missed and not included in 2024 beginning balance.
- Environmental Program Manager – Limited Duration in charge of clean ports grant.
- Marine Maintenance Pile Driver
- Note: Does not include Apprentices and Emergency Hires



Maritime Division
Draft 2026-30 Capital Improvement Plan (CIP)
2026 Draft Budget



CIP Timeline



Key Messages/Agenda:

- Asset Stewardship share of CIP continues to grow
- Preliminary Funding Shortfall: \$50-\$100M
- New Projects Added to CIP – Modernizing Assets
- Responding to potential funding constraints:
 - Exploring funding/development alternatives
 - Deferred Projects
- Potential Emergent Needs

Maritime Capital Improvement Plan Priorities



Financial Sustainability:

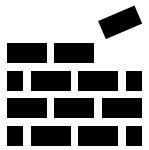
Making new investments that support the Port's long term funding capacity



Community & Environment:

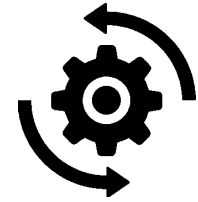
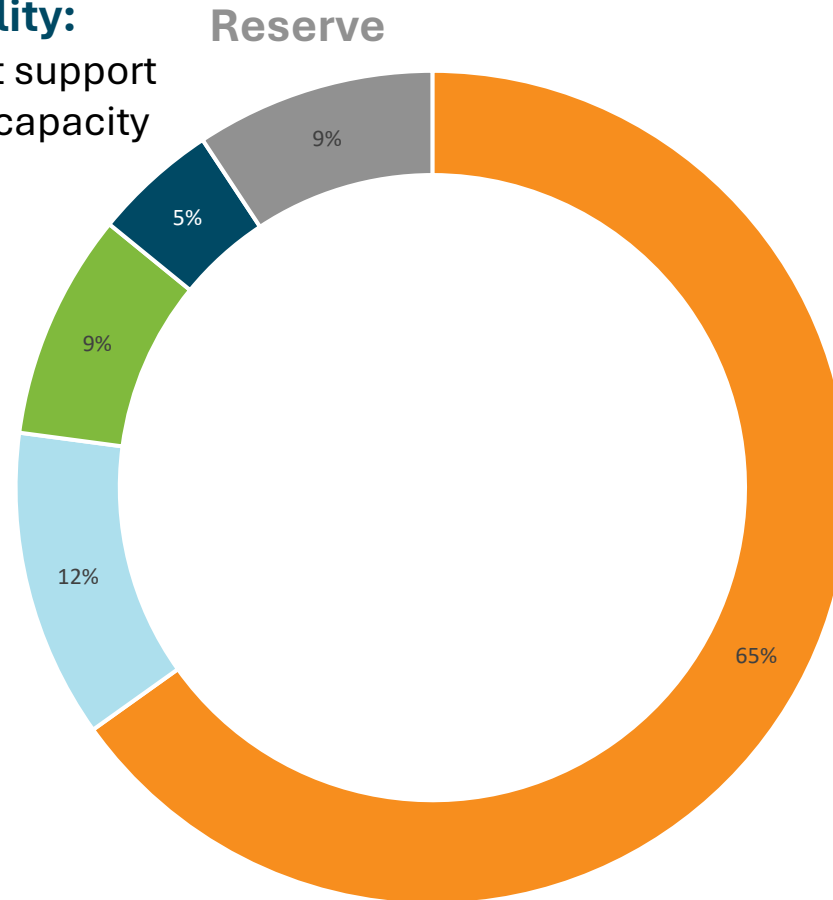
Stewarding our environmental & social responsibilities

*All projects incorporate Community & Environment priorities when possible



Economic Development:

Real estate development to support maritime businesses and employment



Asset Stewardship:

Maintaining the Port's capital assets and preserving Seattle's iconic working waterfront

Asset Stewardship increasing from 49% to 65% (vs. 2023-2026 POF)

Asset Stewardship: Preservation & Modernization

– Electrification – \$122M

- Shore power Extensions and upgrades
- Electrical System repair and Rehabilitation
- Smart Meters, LED Lighting, EV Infrastructure

– Infrastructure Rehabilitation– \$426M

- Over \$200M in berth/dock rehabilitation
 - P90/P91 Dock Rehab
 - FT NW Dock West Improvements
 - SBM Dock A Fixed Pier Rehab
- Over \$75M in building updates

– Parks \$5M

- T91 Pedestrian & Bike Path
- Elliott Bay Connections Infrastructure
- He?apus, Jack Block, P66



Draft 2026 Maritime Capital Plan

Category	Primary Priority	Title	2026	2027	2028	2029	2030	5Y Total	Project Total
Large (+\$10M)	Asset Stewardship	P90/91 Dock Rehab	999	20,000	40,000	43,062		104,061	104,225
		T91 Berth 6 & 8 Redev	13,654					13,654	93,267
		FT NW Dock West Improvements	1,580	18,340	32,440	7,534		59,894	60,000
		MMSO Fleet & SWU Facility	1,200	10,473	10,473			22,146	22,186
		FT C15 Building Improvements	710	12,085	3,274			16,069	16,647
		MIC Electrical Replacements	9,683	-				9,683	15,908
		MMSO Electrical Service Upgrade	500	10,000	3,802			14,302	14,332
		T91 Substation 5 Replacement	500	9,000	4,800			14,300	14,300
		T91 Cruise Terminal Roof Replace + Solar	300	5,000	9,000	(3,353)		10,947	10,947
		P66 Building Envelope Repairs	300	1,160	3,850	3,500	1,760	10,570	10,570
		SBM Dock A Fixed Pier Rehab	450	6,000	3,660			10,110	10,205
	Community & Environment	P66/P91 Shore Power Extension	9,540	22,596				32,136	33,000
		Waterfront Smart Meters	2,550	950	5,500	3,700		12,700	12,992
	Economic Development	T91 Uplands Dev Phase I	16,524	25,000				41,524	50,000
		FT Maritime Innovation Center	2,700	200				2,900	32,029
	Financial Sustainability	T5 - Harbor Mooring Dolphins	160	7,800	10,500	513		18,973	19,000
Mid-Cap (\$300k-\$10M)			37,825	59,252	25,962	6,593	896	130,528	159,130
Small Cap (Under \$300k)			3,294	1,100	500	500	500	5,894	9,304
Fleet/Technology			6,898	5,650	3,065	2,230	1,640	19,483	
Reserve			3,528	3,645	10,311	20,260	20,510	58,254	
Total			112,895	218,251	167,137	84,539	25,306	608,128	

Forecasted Funding Capacity

\$000s	2026-2030	2031-2035
Maritime CIP	608	71
Expected Additions	-	300
Funding Shortfall	(50)	(133)
Total Maritime	558	238
NWSA/JV	338	253
Total Seaport	861	491

Capacity affected by:

- Operating income forecasts
- NWSA investments
- Environmental liabilities

Large Asset Modernization Projects Added to CIP

- P90/91 Dock Rehab*: \$104M+
- T91 Electrical Rehab: \$32M+
 - Substations, feeder lines
- T91 A2 Cruise Terminal Roof Replacement: \$18M (Includes Solar)
- P66 Building Envelope Repairs: \$11M
- SBM Substations: \$7.5M
- T91 Telecom & Security Relocation: \$5M
- MIC West Warf & Pile Rehab: \$4M

*Included in 2025 Capital Plan (\$14M)

Prioritizing – Changes to CIP

- Design funding for T91 Uplands Development
 - Potential partnership/cost-share
 - Evaluating development options
- FT Projects moved out beyond 5-year CIP: \$56M
 - Fenders Repair/Replacements
 - Sheet/Pile Corrosion Protection

Below the Line – Unfunded Projects

- P66 Building HVAC Electrification: \$80M
- P69 Total: \$135M
 - P69 Concrete Dock Rehab: \$58M
 - Ongoing assessment of pilings – city seismic requirements in 2029
 - P69 HVAC: \$68M
 - Continue with repairs \$1M+, continuing to assess alternatives
 - P69 Clerestory & Skylight Replacement: \$3M
 - P69 Front Windows & Door Replacement: \$6M
- T91 Dredge Berths J, K, M: \$7M

Potential Emergent Needs

- Not included in CIP
 - Salmon Bay Marina
 - Omni Terminal Development
 - Unfunded & prospective projects
 - Escalation driver
- Regulatory Requirements
 - Seismic & Energy
 - Examples – Pier 69 Projects
 - Dock Rehab: \$53M - \$78M (total), \$21M - \$46M (seismic)
 - HVAC: \$66M - \$125M (total), \$25M (seismic)

Maritime Capital Improvement Plan Priorities



Financial Sustainability:

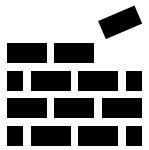
Making new investments that support the Port's long term funding capacity



Community & Environment:

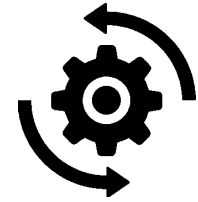
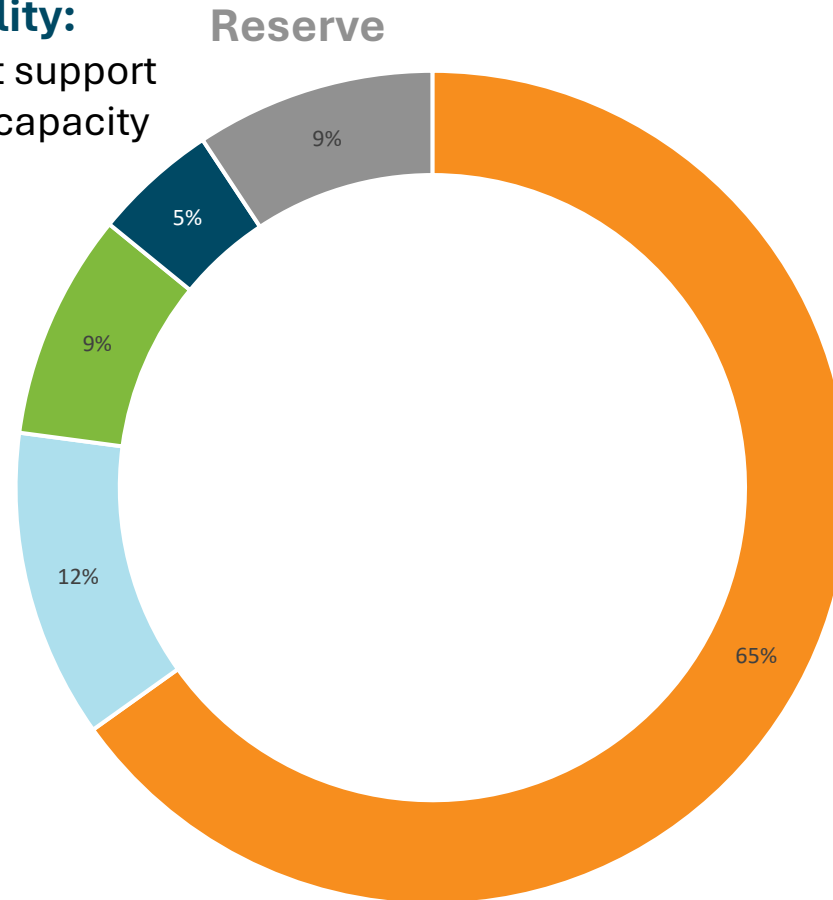
Stewarding our environmental & social responsibilities

*All projects incorporate Community & Environment priorities when possible



Economic Development:

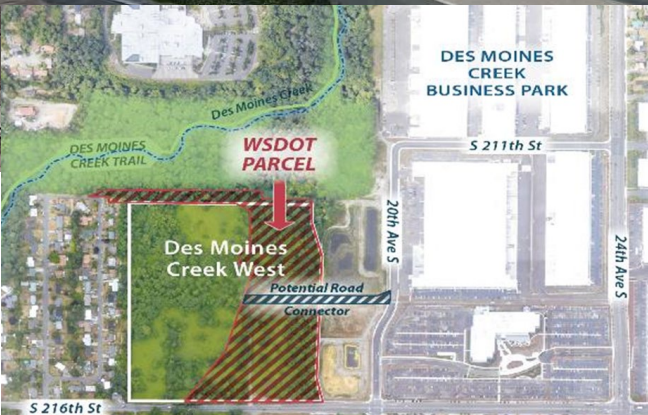
Real estate development to support maritime businesses and employment



Asset Stewardship:

Maintaining the Port's capital assets and preserving Seattle's iconic working waterfront

Asset Stewardship increasing from 49% to 65% (vs. 2023-2026 POF)



- Economic Development - 2026 Preliminary Budget
- October 14, 2025

PORTFOLIO TODAY

Business Development + Support

- ⚓ Economic Development City Partnership
- ⚓ Business Outreach + Webinars
- ⚓ Build Regional Leadership Around Trending Economic Themes
- ⚓ Maritime Blue Ventures & Blue Wind
- ⚓ WMBE/SBE Adherence to Diversity in Contracting Policies
- ⚓ Annual Setting of WMBE Goals with Yearly Departmental Performance Reviews
- ⚓ PortGen Training + Accelerator Program
- ⚓ Community Outreach to WMBE, SBE and Veteran Businesses

Real Estate Development

- ⚓ MinC construction
- ⚓ T91 Uplands progressive design build
- ⚓ T91 bike trail improvements
- ⚓ Pier 2/CEM ground lease
- ⚓ Complete feasibility study on Harbor Ave Bypass roadway to CEM
- ⚓ SoDo and WOSCA
- ⚓ Des Moines Creek West logistics center with Panattoni
- ⚓ STOC Property business plan

Tourism Development + Support

- ⚓ Tourism Partnerships Locally and Abroad
 - State of Washington
 - Tourism & Visit Seattle
- ⚓ Amplification of community storytelling, hosting
- ⚓ Drive Increased Visitor Spending with Data-Informed Approach
- ⚓ Tourism Marketing Support Program
- ⚓ Spotlight Program
- ⚓ Tourism Industry Leadership

OPPORTUNITIES

- ✈ Shape influence and implement infrastructure supporting access of SAF to SEA Airport
- ✈ FIFA & Small Business Support
- ✈ Deepen partnership with City and other partners to protect + develop Port Industrial Lands
- ✈ Ensure job creation with data-driven research, innovative investments to sustain well-paying jobs
- ✈ Develop 4- to 5-year EDD blueprint; centering Port as economic driver of region

INITIATIVES

**CASCADIA
SAF**

**FIFA + SMALL
BUSINESS**

**SEATTLE
GREEN
ECONOMY**

**EDD
STRATEGY +
ACTION PLAN**

CHALLENGES

- ✈ Funding + Time
- ✈ Managing visitors + Prepping of Small Businesses throughout the city, region and state
- ✈ Time, Competitiveness, Sites + Funding
- ✈ National policy + economic climate is less directly influenced by Port of Seattle
- ✈ Sustainable funding of programs + Human Resources

2026 + BEYOND

Business Development + Support

- ⚓ Implementation of EDD multi-year strategy and action plan
- ⚓ Continue work with King County to prepare the region's small businesses for World Cup
- ⚓ Provide small business outreach & webinars
- ⚓ 5-Year Port wide WMBE Goals
- ⚓ Revamp ED City Partnership Grants
- ⚓ Alternative Fuels Leadership in WA and Cascadia
- ⚓ Shipbuilding and Prepping the Maritime Industrial Base

Real Estate Development

- ⚓ Updated real estate strategy
- ⚓ Assessment of WOSCA
- ⚓ SEA new "non-aero" revenue
- ⚓ New green energy infrastructure projects
- ⚓ Upgrading land for "pad ready sites"
- ⚓ Federal Center South
- ⚓ T 91 Uplands
- ⚓ Fishermen's Terminal / Salmon Bay Uplands

Tourism Development + Support

- ⚓ Responsible Travel Leadership
- ⚓ New grant program to support responsible tourism
- ⚓ Enhance Tourism Advocacy at state, national, global levels
- ⚓ Catalyze FIFA for Future Economic Impact
- ⚓ Inspiring, educating and generating responsible travelers through new visitor pledge

Commission 2026 Budget Priorities

- **Shipbuilding Readiness** - \$100K
- **SAF (Sustainable Aviation Fuels)** Co-sponsor with Environmental (\$100K in 2026)
- **Business & Economic Development Plan** (\$150K)
- **State of WA Rural Tourism Support Program (RTS)**. New grant program to start in 2027 instead.
- **Rewriting the Map for Equitable Tourism (RMET) Program** (included in Existing Programming)
- **Economic Development Strategic Planning** (Already doing internally with real estate strategy update, instead of \$250K).
- **Duwamish HUB** - \$132K in Operating + \$99K in Depreciation budget but directed through External Relations. Charged \$110K to Maritime Habitat Initiatives and \$132K to Env. Tax Levy. The three community engagement staff in External Relations are charging to Maritime.



Economic Development Division - Total

Profit & Loss Statement

- ❑ **Profit and Loss Statement:**
 - ❑ Tourism up \$102K to (\$1,289K) from increased payroll.
 - ❑ EDD Levy down \$505K to (\$2.1M)
 - ❑ Community Biz Connector (\$380K)
 - ❑ Tourism Marketing Support (\$80K)
 - ❑ Green Economy – (\$50K)
 - ❑ MD Blue – up \$5K
 - ❑ Remaining from contingency related top level salary adjustments (Comp Plan and Vacancy).

In \$000s	2024 Actuals	2025 Budget	2026 Budget	25B v 26B \$	% Var
Revenue	8	3	16	13	424%
Expenses	2,951	3,890	3,344	(546)	(14%)
Op Income	(3,335)	(3,887)	(3,328)	556	14%

*\$16K of revenue from small lease for Lower Duwamish Community Hub

Department Only Expenses

- ❑ **Expenses:**
 - ❑ \$617K New items –Detail in following slides and appendix
 - ❑ Offset to new items include expense reductions in:
 - ❑ Community Business Connector (\$380K)
 - ❑ Real Estate Strategic Plan – (\$300K)
 - ❑ No New FTEs

In \$000s	2024 Actuals	2025 Budget	2026 Budget	25B v 26B \$	% Var
Payroll	3,358	3,807	3,767	(40)	(1%)
Outside Service	3,622	4,393	4,248	(145)	(3%)
Other Expenses	993	940	1,147	207	18%
Total Expenses	7,973	9,140	9,162	(22)	0.24%

Tourism

- ❑ Responsible Travel Leadership tourism practices and programs throughout Washington's tourism industry
- ❑ Enhance Tourism Advocacy at state, national, global levels
- ❑ Catalyze FIFA for Future Economic Impact
- ❑ Inspiring, educating and generating responsible travelers through new visitor pledge

In \$000s	2025 Budget	2026 Budget	25B v 26B \$	Var %
Personnel	626	640	14	2%
Outside Service	1,252	1,184	(68)	(6%)
Promo Expenses	105	113	8	7%
General Expenses	170	240	70	29%
Total Expenses	2,154	2,177	23	1%

920K Tax Levy Budget for:

State of WA Tourism contract 500K

Tourism Marketing Support Program (TMSP) 420K

Decrease: Outside Services

Tourism Marketing Support Program (TMSP) budget was 500K in 2025

CA Goal

Enhance this Region
Leading Tourism
Destination and
Business Gateway

EDD
Tourism
Department

Tourism Marketing Initiatives
Promote Air Travel and
Cruise/Stay
Tourism grant programs

Key
Metrics

Passenger enplanement
increases
Value of promotions, etc.

Real Estate Development & Planning

- ❑ MinC construction
- ❑ T91 Uplands progressive design build
- ❑ T91 bike trail improvements
- ❑ Pier 2/CEM ground lease
- ❑ Complete feasibility study on Harbor Ave Bypass roadway to CEM
- ❑ SoDo and WOSCA
- ❑ Des Moines Creek West logistics center with Panattoni
- ❑ STOC Property business plan

Total Real Estate Development & Planning Expenses

In \$000s	2025 Bud	2026 Bud	25B vs 26B (\$)	25B vs 26B (%)
Salary & Benefits	690	673	(17)	(3%)
Outside Service	851	901	50	6%
Other Expenses	45	35	(10)	(22%)
Total	1,586	1,608	22	1.4%

New Requests:

- 150K Bypass Road to CEM Study
- 120K STOC post acquisition, business strategy planning
- 60K SODO Planning effort
- 25K Update Real Estate Strategic Plan (RESP)

Vacant position: Real Estate Development Associate

CA Goal

Responsibly Invest in the Economic Growth of the Region and all its Communities

EDD Real Estate & Admin

Real Estate Development
Industrial Lands
Duwamish partnership

Key Metrics

- **Green buildings**
- **Property redeveloped/acquired**

Diversity in Contracting

- ❑ WMBE/SBE Adherence to Diversity in Contracting Policies
- ❑ Annual Setting of WMBE Goals with Yearly Departmental Performance Reviews
- ❑ PortGen Training + Accelerator Program
- ❑ Community Outreach to WMBE, SBE and Veteran Businesses
- ❑ Owner Controlled Insurance Program 15K
- ❑ Non-Airport Concessions Feasibility Study 50K

In \$000s	2025 Budget	2026 Budget	25B v 26B	% Var
Personnel	1,647	1,749	102	6%
Outside Service	478	476	(2)	0%
Promo Expenses	88	104	16	18%
General Expenses	141	134	(7)	(5%)
Total Expenses	2,356	2,463	109	5%

New: Feasibility study for Non- Airport Concession Training Program (SBE/WMBE) 50K
300K Tax Levy budget for:
 Business Accelerator **150K**
 Highline Small Business Development Center MOU **50K**
 DBE/ACDBE/WMBE Training Consultant & Outreach **50K**
 PortGen Advance (Construction, Consulting, Goods & Services) **50K**
20K Decrease: Outside services Tabor100 Resource Center, 10K & Highline MOU, 10K



Economic Development and Innovation Partnerships

- ❑ Economic Development City Partnership
- ❑ Business Outreach + Webinars
- ❑ Build Regional Leadership Around Trending Economic Themes
- ❑ Maritime Blue Ventures & Blue Wind

In \$000s	2025 Budget	2026 Budget	25B vs 26B	% Var
Personnel	766	726	(40)	(5%)
Outside Service	1,806	1,611	(195)	(12%)
Promo Expenses	37	60	23	62%
General Expenses	233	406	173	42%
Total Expenses	2,842	2,803	(39)	(1.39%)

Includes EDD City Partnership grants \$350k, Maritime Blue 180k, and Greater Seattle Partners 250k

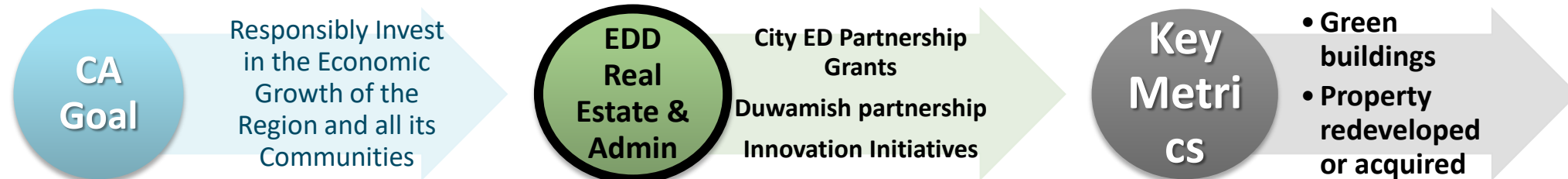
Increase: \$45K Promotional Hosting Sponsorships

Outside Services: High Peak 150K, Shipbuilding Readiness 100K, Teal New Deal/Industrial Lands 50K, Decarbonization 30K

Memberships: SAF Cascadia 100K, Sound Industrial Alliance 25K, Mass Timber Association 10K

Travel/Training ~ International Study Mission (India) 13K, Singapore 14K and UK, 9K

Decrease: Personnel ~ salary was for previous EDD Director



EDD FTEs – No Net New

2026 Economic Development FTEs

Description	FTEs
2025 Approved Budget	18.0
Changes in 2023:	
Mid-Year Approvals	0.0
Eliminated	0.0
Transfer	0.0
2025 Baseline	18.0
2026 Budget Changes:	
Transfer	0.0
Eliminated	0
New FTEs Approved	0
Net Change	0.0
2026 Proposed FTEs	18.0

Open Real Estate Planning
Specialist replaced by Real Estate
Development Associate

EDD & Portwide Tax Levy

Account	LOB	2025 Budget	2026 Budget	Purpose
Personal Services	Tourism	500,000	500,000	State of WA Tourism Contract P-00322245 - Year 2 of 3, CPO=William Zhou. EDD Tax Levy
	EDD Admin	0	100,000	Shipbuilding Readiness Portwide Tax Levy
	Diversity in Contracting	150,000	150,000	Business Accelerator - 2025 cohort ends March 2026 / 2026 cohorts starts May. Portwide Tax Levy
		50,000	50,000	DBE/WMBE Training - WMBE/SBE Capacity Building Certifications. Portwide Tax Levy
		50,000	50,000	DC Presents/PortGen Advanced (Construction, Consulting, Goods & Services). Portwide Tax Levy
Other Contracted Services		60,000	50,000	Highline Small Business Development Center MOU (yr2 reset) (SKCF) invoice cycle 6/26/25 60K 2025 will bill 6/25-6/26 anniversary date of mou. Portwide Tax Levy
	EDD Admin	950,000	950,000	EDD Partnership Grants. EDD Tax Levy
		175,000	180,000	Maritime Blue. EDD Tax Levy
	Tourism	500,000	420,000	Tourism Marketing Support Program (grants) CPO=William Zhou. EDD Tax Levy
EDD Total Tax Levy budget		\$ 2,260,000	\$ 2,450,000	

New Budget Items

Outside Services	2026 Budget
Responsible Tourism Projects Data collection and Visitor information Chat Bot	70,000
Creative Services Contractor	24,000
Feasibility Study for Non-Airport Concession/Training Program (SBE/WMBE)	50,000
High Peak	150,000
Shipbuilding Readiness	100,000
Teal New Deal/Industrial Lands	50,000
Total	\$ 474,000
Memberships	2026 Budget
Transformational Travel Council	10,000
Cruise Lines International Association (Australia)	5,000
Visit USA Committees	5,000
Cruise Lines International Association (United Kingdom)	4,000
Global Sustainable Tourism Council	3,000
Tourism Cares	1,500
US Tour Operator Association	1,500
SAF Cascadia	100,000
Seattle Good Network	5,000
Manufacturing Maritime Industrial Association	25,000
Mass Timber Association	10,000
Total	\$170,000

Travel/Training	2026 Budget
State of the Market	5,640
ACCCA National Training Institute	8,920
2026 PNWER Annual Summit	5,000
Alaska Industry Tour	4,025
International Study Mission - Seattle Chamber	13,025
Intracity Study Mission - Seattle Chamber	5,275
Port of Seattle Sustainable Fuels Delegation x2	2,950
SeaTrade Cruise Global 2026	4,975
Singapore Maritime Week	14,350
UK - Port/ Snohomish County SAF	9,025
WCIT Trade Summit	250
Total	\$ 73,435

Maritime Appendix

2026 Preliminary Budget
Oct 14, 2025



SWOT Analysis – Maritime Division



Total Maritime

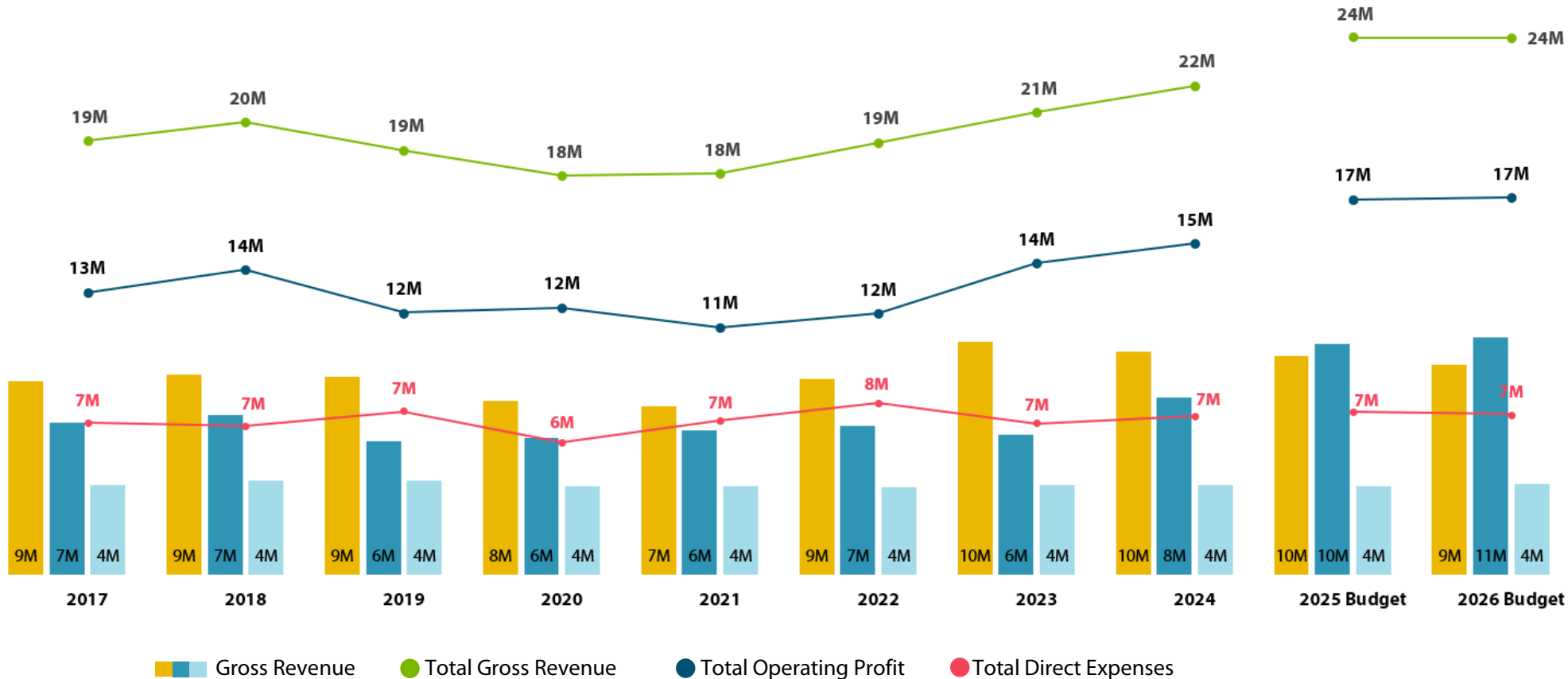
	2021	2022	2023	2024	2025	2025	2026	Change from	
\$ in 000's	Actual	Actual	Actual	Actual	Budget	Forecast	Proposed Budget	2025 Budget	%
Ship Canal Fishing & Operations	4,240	4,592	5,076	5,169	5,600	5,600	4,684	(916)	-16%
Elliott Bay Fishing & Commercial Operations	5,618	5,975	6,564	6,602	6,010	6,010	6,374	364	6%
Recreational Boating	12,851	13,978	15,505	16,555	18,273	18,273	19,094	822	4%
Cruise	9,517	30,469	41,726	43,145	50,037	50,037	57,292	7,255	14%
Grain	6,112	5,792	3,356	5,920	5,034	5,409	4,440	(594)	-12%
Conference & Event Centers	1,910	8,914	6,738	7,490	9,151	8,776	9,430	279	3%
Leasing Portfolio	17,978	19,367	20,764	21,921	24,006	22,756	24,029	24	0%
Other	(401)	179	(81)	10	0	0	0	0	
Total Revenue	57,826	89,265	99,648	106,811	118,111	116,861	125,344	7,233	6%
Expenses									
Maritime (Excl. Support Services)	25,597	33,629	36,643	35,663	40,859	41,184	43,167	2,308	6%
Total Direct	25,597	33,629	36,643	35,663	40,859	41,184	43,167	2,308	6%
Maintenance Expenses	15,083	17,021	19,317	20,832	19,581	19,981	21,167	1,586	8%
Economic Development	1,169	1,830	2,543	2,202	2,133	2,133	3,157	1,024	48%
Environment & Sustainability	2,014	3,356	4,028	4,992	5,136	5,145	8,152	3,016	59%
Seaport Finance & Cost Recovery	1,497	1,506	1,738	2,222	2,083	2,233	2,380	297	14%
CDO/Planning/WPM	586	1,287	2,731	3,878	4,858	5,008	7,710	2,852	59%
Total Support Services	20,349	25,000	30,357	34,125	33,791	34,500	42,567	8,775	26%
IT	3,679	4,296	4,731	5,250	5,235	5,758	5,733	498	10%
Police Expenses	3,269	3,902	5,620	6,044	5,145	5,145	5,697	552	11%
External Relations	2,245	2,729	3,005	3,620	3,664	3,375	3,957	293	8%
Other Central Services	9,522	11,530	12,769	16,852	14,521	14,787	14,374	(146)	-1%
Aviation Division / Other	513	514	471	436	533	533	521	(12)	-2%
Total Central Services / Other	19,228	22,972	26,596	32,202	29,098	29,598	30,282	1,184	4%
Total Expense	65,174	81,600	93,596	101,991	103,748	105,282	116,016	12,268	12%
NOI Before Depreciation	(7,348)	7,665	6,052	4,820	14,363	11,579	9,328	(5,035)	-35%
Depreciation	21,554	21,974	22,421	23,850	21,433	21,433	27,161	5,727	27%
NOI After Depreciation	(28,902)	(14,310)	(16,369)	(19,030)	(7,070)	(9,854)	(17,832)	(10,762)	-152%
Pension Credit Adjustment Impact	6,662	2,396	3,649	3,145	0	0	0		

Ship Canal Fishing & Operations Rate Increases

Location		Slip Size	Rate Change
FT & MIC	Commercial & Fishing	All	3%
	Charter	All	Increase from \$1.55 to \$1.77
	Transient Daily	All	Increase from \$1.75 to \$1.90
	Services & Storage	All	3%
	Small Forklift & Crane /Hosit Rental	All	0%
FT Rec	Monthly	Up to 30'	0%
		31' to 50'	6%
		Over 50'	10%
	Daily/Guest	all	3%
SalBM	Monthly	all	0%
	Daily/Guest	all	0%

Gross Revenue Outlook – Portfolio Management

Lease, Parking Garage and Concession Rent (Non-CEC)



2026 Revenue Budget Drivers:

- Lower demand due to discounted prepaid rates for cruise passengers at parking garages by T91
- Parking declined in part due to a reduction in employer-subsidized parking at Bell Street Garage
- WTC West soft office lease market

Central Harbor: T91 Upland, T102, WTCW, P66, Bell Street Marina Office: FT, MIC, SBM, SaBM Maritime Industrial: T91 (Piers), T108, T106

P69 Facilities

Expense Growth:

- ☐ Increased activity at P69, increasing demand for supplies
- ☐ Resumed budgeting for postage & delivery charges

Expense Decrease:

- ☐ Salary & benefits savings due to difference in salary expenses associated with new staffing changes
- ☐ Reduced carpet cleaning services costs due to new vendor contract with lower rates

New Request

- ☐ A new P69 conference table

In \$000s	2024 Actuals	2025 Budget	2026 Budget	25B v 26B	% Var
Payroll	550	613	580	(33)	(5%)
Outside Service	341	386	369	(18)	(5%)
Other Expenses	735	639	833	194	30%
Total Expenses	1,625	1,638	1,782	144	9%

MD Admin

In \$000s	2024 Actuals	2025 Budget	2026 Budget	25B v 26B	% Var
Payroll	726	1,249	733	(516)	(41%)
Outside Service	67	31	21	(11)	(34%)
Other Expenses	143	201	179	(22)	(11%)
Total Expenses	936	1,481	933	(548)	(37%)

☐ Expense Decrease:

- ☐ Outside Services –decreased budget for Consulting fees for Director’s retreat, 10K
- ☐ Payroll – three positions transferred to other departments, 516K
- ☐ Travel & Training - eliminated budget for International Executive 12K & International Green Marine trips 11K

MD CDO & Planning

CDO

- ☐ CDO Budget taken from 2025 MD Admin Budget

In \$000s	2024 Actuals	2025 Budget	2026 Budget	25B v 26B	% Var
Payroll			348	348	
Outside Service			0	0	
Other Expenses			5	5	
Total Expenses			353	353	

Planning

- ☐ **Planning Payroll Increase:**
 - ☐ Comp Plan increases
- ☐ **Planning Outside Services Decrease:**
 - ☐ Adjusting for capacity trend of previous years

In \$000s	2024 Actuals	2025 Budget	2026 Budget	25B v 26B	% Var
Payroll	731	1,069	1,212	143	13%
Outside Service	168	701	601	(100)	(14%)
Other Expenses	13	28	24	(4)	(14%)
Total Expenses	912	1,798	1,837	39	2%

ME&S Outside Services

Program	Projects	2025	2026
Permitting		200,000	220,002
Solid Waste/Compliance		263,000	329,003
	Multi-Site Mitigation Bank	65,000	115,000
	PORTfolio Corrective Actions	110,000	160,000
	Duwamish Basin Steward MOA	35,000	40,000
	PORTfolio Planning Services	60,000	85,000
	Bankline Programmatic	25,000	10,000
	Smith Cove Blue Carbon Project	40,000	85,000
	T117 DRPP Habitat Monitoring	250,000	75,000
	UNMMP Implementation	90,000	90,000
	Duwamish Valley Stewardship	40,000	-
	no project	100,000	55,000
Total Habitat		815,000	715,000

Program	Projects	2025	2026
	Energy Compliance Program	30,000	90,000
	Maritime Energy Efficiency	80,000	155,000
	Maritime Fuels Program	280,000	235,000
	Green Corridor	100,000	120,000
	Climate and Air Program	235,000	100,000
	Design and ENV. Standards	-	100,000
Total Air		725,000	800,000
	EPA Grant	-	1,203,000
	Facilitation	5,000	5,000
	Contingency	(200,000)	-
Total		1,808,000	3,272,000

Increases to baseline include:

Eng Env Sustainability specifications Transfer from Eng 250k was reduced to 100k.

EPA Grant 1,203,000

2026 Equity in Budgeting

1. Did you have difficulty spending your budgeted equity dollars in 2025? And if so, why?
 - In 2025 Maritime budgets, equity dollars were focused on increasing WMBE utilization, community outreach and sponsorships that include workforce development.
 - Training and travel dollars for teams were added in to support continual employee development.
 - There was no difficulty spending our budgeted equity dollars.

2026 Equity in Budgeting

2. In your 2026 budget, how did your Division choose to prioritize equity programs with the available budget?
- At the division level, we prioritized equity programs by ensuring equitable opportunities for travel/training/development across all departments, and within individual departments, travel/training/development opportunities are distributed equitably amongst staff year over year.
 - Additionally, we included several sponsorship opportunities for workforce development and teams added in funds to support workforce in the Maritime community.

2026 Equity in Budgeting

3. Additionally, is your Division implementing programs in an equitable way or plans to make programming more equitable, even if it's not directly associated with your budget or a budget request? If so, please explain.
 - No specific new programs – the Division supports equitable opportunities for travel/training/development across all departments, and within individual departments, travel/training/development opportunities are distributed equitably amongst staff year over year.

2026 Equity in Budgeting

4. How did you engage with staff and/or community during the 2025 budget process?

- In Maritime we regularly engage staff through our business planning and budget planning process to determine priorities for the coming year. We incorporated Change Team members into our business planning process to ensure we were reviewing our business plan with an equity lens. In regard to budgeting, several teams weigh into the budget process throughout the budget season.
- We partner with the community in a variety of ways to obtain feedback that contributes to our budgets each year and influences decisions.

2026 Equity in Budgeting

5. What new items have you added related to Equity, Diversity, and Inclusion in your 2026 budget (new requests and baseline budget)?

- New sponsorships to support Workforce Development. Training opportunities for staff who have not previously participated in travel/training opportunities.

Stormwater Utilities Expenses

- ❑ Expense Growth
 - ❑ Payroll increases correspond to staff increases in 2024 and comp project increases.
 - ❑ Other expense increases are utilities, this is due to a change in accounting practice charging all Non-Tenant SWU charges to Org 8001. In prior years, these charges were included in property level Orgs. The projected 8% increase is applied. These numbers are preliminary.
- ❑ New Requests
 - ❑ Support for Industrial Stormwater Permit Transition - Net \$316,000 for two years.
The total cost of this effort will be \$500,000.

In \$000s	2024 Actuals	2025 Budget	2026 Budget	25B v 256B	% Growth
Payroll	713	750	842	92	12%
Outside Service	593	803	651	(152)	-19%
Other Expenses	74	3,810	2,673		
Total Expenses	1,380	5,363	4,165		

Note: 1) Other Expenses Reflect \$1.8M of utilities which will be charged out to Maritime and NWSA.
 2) Full P&L for SWU rate approval in November 11, 2025.
 3) NWSA utility allocated out of Org 8001 to NWSA Org basis 1,931K in 2026 vs 3,029K in 2025.

Maritime Division
Draft 2026-30 Capital Improvement Plan (CIP) - Appendix



Terminal 91

- Total Facility:
 - Revenue \$50.1M
 - Op. Exp. \$30.6M
 - **NOI \$19.5M**
 - *Depr.* \$7.2M
 - **Net Income: \$12.3M**
- Uplands revenue est: \$3M (2030)
- Planned 5Y Spend: ~\$300M
 - Necessary for current operation
 - Potential new revenue
 - Triple bottom line
 - Uplands Phase 1 – \$50M
 - Dock Rehab – \$104M
 - Berth 6&8 – \$14M
 - A2 Cruise Terminal Roof Replacement – \$11M
 - Phase 2 Infrastructure – Pad Ready – \$9M
 - Cruise Gangway – \$2M
 - Substation 5 and 2 – \$11M
 - Telecom & Security Relocation – \$5M
 - Electrical Feeder Replacement – \$5M

Fishermen's Terminal

- Total Facility:
 - Revenue \$6.7M
 - Op. Exp. \$13.8M
 - **NOI (\$7.1M)**
 - *Depr.* \$2.8M
 - **Net Income: (\$9.9M)**
- Planned 5Y Spend: \$110M+
 - NW Dock Improvements – \$60M
 - C15 Building Improvements – \$16M
 - West Wall Fender Replacement – \$10M
 - FT Entrance Paving – \$4M
 - S Wall Fender Repl & Corrosion Protection – \$3M
 - W Wall Sheet Pile Corrosion Protection – \$3M
 - FT Maritime Innovation Center – \$3M
 - S Wall West End Improvements – \$1M









Economic Development Appendix

2026 Preliminary Budget
October 14, 2025



Port of Seattle®

SWOT Analysis – Economic Development Division

	Helpful	Harmful		
Internal	STRENGTHS 	WEAKNESSES 	 	<ul style="list-style-type: none"> • Port Commission committed to Equitable Economic & RE Development • Port partnerships advance equity and regional economic development • Talented, connected and respected team • Diverse attractive properties
			 	<ul style="list-style-type: none"> • Policies and regulations impacts Port efficiency and competitiveness • The community assumes Port has abundant and unlimited resources • Diversity in Contracting impacted by staff/institutional biases • Challenging properties
External	OPPORTUNITIES	THREATS		<ul style="list-style-type: none"> • MInC and other new facilities can drive maritime industry sustainability • Coordination among Port departments could be better maximized to deliver strong and impactful programs and initiatives • Responsible, sustainable and managed tourism
				<ul style="list-style-type: none"> • Geopolitical/economic uncertainty and tariffs • Federal, state, city funding shortfalls • Regional collaboration/scaling challenging • Continued inflation and interest rates affect project cost and feasibility • Affordability for companies and their workforce to locate here

Budget to other Subclasses

Org	Subclass	Description	Budget
1440-Tourism	2320 - EDD Tax Levy	State of WA Tourism Contract P-00322245 - Year 2 of 3, CPO=William Zhou	\$500,000
		Tourism Marketing Support Program (grants) CPO=William Zhou	\$420,000
	Total \$920,000		
2000-Real Estate Dev. & Planning	2510-Pier 69 Facilities Management	P69 Space Planning and future planning	20,000
	3630-Non-Aero Commercial Properties	Aviation Division - New Appraisal IDIQ	10,000
		Aviation Division Architectural support (general)	5,000
		Aviation Division Port Surveys	20,000
		DMC West ~ Onsite visits and meetings, tracking GLA items. Construction monitoring reimbursed by developer late 2026 or early 2027	25,000
		STOC post acquisition, buildings and facilities and business strategy/planning (sea RESP implementation)	120,000
	5222-Pier 2 Uplands and CEM	Police Relocation	50,000
		Bypass Road to CEM Study	150,000
	5523-FT Office & Retail Leased	SW Seattle (Pier 2/Jack Block Park)	25,000
		FT Redevelopment Cont'd	30,000
5318-T-91 General Uplands	T91 Pre-Development efforts including communications support	150,000	
5454-Terminal 46 Cruise Operations	T46 future planning effort	20,000	
Total \$625,000			
2300-Diversity in Contracting	1330-Risk Management	Feasibility study for Owner Controlled Insurance Program OCIP	15,000
	2320-EDD Tax Levy	DBE/WMBE Training - WMBE/SBE Capacity Building Certifications	50,000
	2970-Portwide Tax Levy	Business Accelerator - 2025 cohort ends March 2026 / 2026 cohorts starts May	150,000
		DC Presents/PortGen Advanced (Construction, Consulting, Goods & Services)	50,000
		Highline Small Business Development Center MOU (yr2 reset) (SKCF) invoice cycle 6/26/25 60K 2025 will bill 6/25-6/26 anniversary date of mou	50,000
Total \$315,000			
7205-Economic Dev Div Contingency	2750-Envr Tax Levy	Misc Payment Reqs - [Seattle Public Utilities, Acct 0260257138] - HUB	545
			670
		Misc Payment Reqs - [Seattle City Light, Acct 59444472285] - HUB	1,719
		Misc Payment Reqs - [Puget Sound Energy, Acct 220028655003] - HUB	664
		RNG Exp (Renewable Natural Gas) [Acct 220028655003] - HUB	33
		Misc Payment Reqs - [Waste Management, Acct 25-44150-03003] - HUB	3,329
	6400-Maritime Habitat Initiatives	Misc Payment Reqs - [Comcast, Acct 8498 32 005 3580423] - HUB	6,600
		Port leasing Bldg and parking lot (8600 14th Ave S) from South Park Seattle Properties LLC	57,648
	2750-Envr Tax Levy		60,000
	6400-Maritime Habitat Initiatives		49,684
Total \$230,576			
7210-Economic Dev Div Admin	2320-EDD Tax Levy	EDD Partnership Grants	950,000
		Maritime Blue	180,000
	2970 - Portwide Tax Levy	Shipbuilding Readiness	100,000
	Total \$1,230,000		
Total Budget to other Subclasses			\$3,320,576

EDD Tax Levy 2,100,000

Real Estate Dev. 625,000

Portwide Tax 350,000

Levy

Contingency 230,576

(Hub)

D.I.C. Risk 15,000

Management

\$ 3,320,576

Memberships

Org * Name	Class Name	Full Name of Organization *	Membership Type Name	Membership Category * Name	FY2026	FY2025
1440-Tourism	1440-Tourism	US Tour Operator Association	Department	Economic/Trade Development Organization	1,500	1,500
1440-Tourism	1440-Tourism	Transformational Travel Council	Department	Industry/Professional Organization	10,000	-
1440-Tourism	1440-Tourism	Tourism Cares	Department	Industry/Professional Organization	1,500	1,500
2000-Real Estate Dev & Planning Adm	2000-Real Estate Dev & Planning Adm	Urban Land Institute	Individual	Industry/Professional Organization	400	400
2000-Real Estate Dev & Planning Adm	2000-Real Estate Dev & Planning Adm	National Association of Industrial and Office Properties	Individual	Industry/Professional Organization	300	300
2000-Real Estate Dev & Planning Adm	2000-Real Estate Dev & Planning Adm	Urban Land Institute	Individual	Industry/Professional Organization	400	400
2000-Real Estate Dev & Planning Adm	2000-Real Estate Dev & Planning Adm	Urban Land Institute	Individual	Industry/Professional Organization	300	300
2000-Real Estate Dev & Planning Adm	2000-Real Estate Dev & Planning Adm	National Association of Industrial and Office Properties	Individual	Industry/Professional Organization	400	400
2000-Real Estate Dev & Planning Adm	2000-Real Estate Dev & Planning Adm	National Association of Industrial and Office Properties	Individual	Industry/Professional Organization	300	300
2300-Diversity in Contracting	2300-Diversity in Contracting	Latino Chamber Membership	Portwide/Corporate	Industry/Professional Organization	790	790
2300-Diversity in Contracting	2300-Diversity in Contracting	Conference of Minority Transportation Officials	Department	Industry/Professional Organization	3,000	2,000
2300-Diversity in Contracting	2300-Diversity in Contracting	NW Minority Builders Association	Department	Industry/Professional Organization	3,000	3,000
2300-Diversity in Contracting	2300-Diversity in Contracting	Womans Business Enterprise Council	Department	Industry/Professional Organization	2,500	2,500
2300-Diversity in Contracting	2300-Diversity in Contracting	Tabor 100	Department	Industry/Professional Organization	1,500	1,500
2300-Diversity in Contracting	2300-Diversity in Contracting	African Chamber Membership	Portwide/Corporate	Industry/Professional Organization	2,000	2,000
2300-Diversity in Contracting	2300-Diversity in Contracting	Soundside Alliance for Economic Development	Portwide/Corporate	Industry/Professional Organization	5,000	5,000
2300-Diversity in Contracting	2300-Diversity in Contracting	National Association of Minority Contractors	Portwide/Corporate	Industry/Professional Organization	4,000	4,000
2300-Diversity in Contracting	2300-Diversity in Contracting	American Contract Compliance Association (ACCA)	Individual	Industry/Professional Organization	900	2,400
2300-Diversity in Contracting	2300-Diversity in Contracting	Airport Minority Advisory Council AMAC	Individual	Industry/Professional Organization	945	225
2300-Diversity in Contracting	2300-Diversity in Contracting	Northwest Minority Mountain Supplier Development Council	Department	Economic/Trade Development Organization	800	800
2300-Diversity in Contracting	2300-Diversity in Contracting	National Forum for Black Public Administrators	Individual	Industry/Professional Organization	200	200
2300-Diversity in Contracting	2300-Diversity in Contracting	National Institute of Governmental Purchasing (NIGP)	Individual	Industry/Professional Organization	80	-
2300-Diversity in Contracting	2300-Diversity in Contracting	Ventures	Department	Industry/Professional Organization		2,000
2300-Diversity in Contracting	2300-Diversity in Contracting	Construction Management Association of America (CMAA)	Individual	Industry/Professional Organization	180	-
7210-Economic Dev Div Admin	7210-Economic Dev Div Admin	SAF Cascadia	Portwide/Corporate	Economic/Trade Development Organization	100,000	-
7210-Economic Dev Div Admin	7210-Economic Dev Div Admin	Seattle Good Network	Portwide/Corporate	Economic/Trade Development Organization	5,000	-
7210-Economic Dev Div Admin	7210-Economic Dev Div Admin	Manufacturing Maritime Industrial Association	Portwide/Corporate	Economic/Trade Development Organization	25,000	-
7210-Economic Dev Div Admin	7210-Economic Dev Div Admin	International Economic Development Council	Department	Economic/Trade Development Organization	500	2,500
7210-Economic Dev Div Admin	7210-Economic Dev Div Admin	Washington Economic Development Association	Portwide/Corporate	Economic/Trade Development Organization	2,500	10,000
7210-Economic Dev Div Admin	7210-Economic Dev Div Admin	Mass Timber Association	Portwide/Corporate	Economic/Trade Development Organization	10,000	-
7210-Economic Dev Div Admin	7210-Economic Dev Div Admin	International City/County Management Association	Division	Economic/Trade Development Organization	-	200
7210-Economic Dev Div Admin	7210-Economic Dev Div Admin	Center for Advanced Manufacturing Puget Sound	Division	Economic/Trade Development Organization	-	5,000
7210-Economic Dev Div Admin	7210-Economic Dev Div Admin	US Travel Association (scheduled to pay in September)	Division	Economic/Trade Development Organization		5,500
7210-Economic Dev Div Admin	7210-Economic Dev Div Admin	Greater Seattle Business Association	Division	Economic/Trade Development Organization		2,500
					182,995	57,215

Tourism Discretionary Budget

Tourism				
In \$000s	2025 Budget	2026 Budget	25B v 26B	%Var
Outside Services				
Tourism contracts (six contracts)	239,000	0	-239,000	-100%
Other services (printing, etc.)	5,000	0	-5,000	-100%
Adobe Acrobat, Annual Simpleview Software (June)	8,283	345	-7,938	-96%
State of WA Tourism Annual Conference	10,000	0	-10,000	-100%
Tourism Industry Event Sponsorships	5,000	0	-5,000	-100%
CP Communications P-00321452 - Year 3 of 3, CPO=Maza	0	12,500	12,500	#DIV/0!
Creative Services Contractor RFP out Q3 2025, CPO=William Zhou	0	24,000	24,000	#DIV/0!
Pacific Northwest Consultants P-00321431 - Year 3 of 3, CPO=Maza	0	12,500	12,500	#DIV/0!
Tourism Representation Agency (Nordics) P-00322079 - Year 2 of 3, CPO=Maza	0	30,000	30,000	#DIV/0!
Travel Trade Contractor New contract for 2026 consolidating the work of two contractors into one.	0	35,000	35,000	#DIV/0!
Visit Seattle P-00319691 - Year 1 of 2, CPO=William Zhou	0	80,000	80,000	#DIV/0!
Responsible Tourism Projects Data collection and Visitor information Chat Bot	0	70,000	70,000	#DIV/0!
Promotional Expense				
Familiarization Tours (TBD)	65,000	90,000	25,000	38%
Promotional Items		5,000	5,000	#DIV/0!
Aer Lingus Roadshow (Ireland)	500	0	-500	-100%
Asia Sales Mission (Korea)	1,000	0	-1,000	-100%
Brand USA Travel Week (London)	1,000	0	-1,000	-100%
CLIA CruiseWeek (Netherlands)	500	0	-500	-100%
Europe Sales Mission (France)	4,000	0	-4,000	-100%
IPW (Chicago)	1,000	0	-1,000	-100%
Media event (New York)	4,000	0	-4,000	-100%
Mid-Atlantic Travel Show (Iceland)	500	0	-500	-100%
State of WA Tourism Conference	500	0	-500	-100%
Tourism Cares' Meaningful Travel Summit	500	0	-500	-100%
Tourism events (TBD)	10,000	0	-10,000	-100%
UK Sales Mission (Glasgow)	1,000	0	-1,000	-100%

In \$000s	2025 Budget	2026 Budget	25B v 26B	%Var
Advertising				
Airline Co-op	15,000	0	-15,000	-100%
Barrhead Travel	10,000	0	-10,000	-100%
Digital Influencers	10,000	0	-10,000	-100%
Domestic Cruise Co-op	20,000	0	-20,000	-100%
Real Response Media	20,000	0	-20,000	-100%
Tourism Industry Publications	10,000	0	-10,000	-100%
Air France	0	10,000	10,000	#DIV/0!
Barrhead Travel	0	10,000	10,000	#DIV/0!
Chelsea Magazine	0	10,000	10,000	#DIV/0!
Cruise Australia	0	5,000	5,000	#DIV/0!
KEXP	0	10,000	10,000	#DIV/0!
Northstar Publishing	0	20,000	20,000	#DIV/0!
Norwegian Cruise Lines Germany	0	5,000	5,000	#DIV/0!
SAS Airlines	0	10,000	10,000	#DIV/0!
Social Media	0	15,000	15,000	#DIV/0!
Travel Gossip	0	4,000	4,000	#DIV/0!
Miscellaneous Expense				
Misc. Travel & Other	0	17,825	17,825	#DIV/0!
misc. expenses	1,200	0	-1,200	-100%
Trade Business & Community				
State of WA Tourism Annual Conference	10,000	10,000	0	0%
Tourism Industry Event Sponsorships	5,000	7,500	2,500	50%
EDD Tax Levy				
State of WA Tourism contract (EDD Tax Levy)	500,000	500,000	0	0%
Tourism Marketing Support Program (TMSP) (EDD Tax Levy)	500,000	420,000	-80,000	-16%

Real Estate Development & Planning Discretionary Budget

In \$000s	<u>2025 Budget</u>	<u>2026 Budget</u>	<u>25B v 26B</u>	<u>%Var</u>
Outside Services				
Bypass Road to CEM Study	0	150,000	150,000	#DIV/0!
FT Redevelopment Cont'd	0	30,000	30,000	#DIV/0!
Police Relocation	0	50,000	50,000	#DIV/0!
Port RE Strategy in 2025 for 2026.		25,000	25,000	#DIV/0!
SODO Planning Effort combine with GSA stuff	0	60,000	60,000	#DIV/0!
SW Seattle (Pier 2/Jack Block Park) will be charged to the pier 2 subclass	0	25,000	25,000	#DIV/0!
T46 future planning effort	0	20,000	20,000	#DIV/0!
T91 Pre-Development efforts including communications support	0	150,000	150,000	#DIV/0!
update resp Real Estate Strategic Plan	0	25,000	25,000	#DIV/0!
Adobe Acrobat Pro and Visio for team members	300	615	315	105%
DropBox	150	150	0	0%
AV-New appraisal IDIQ	30,000	0	-30,000	-100%
MD-New appraisal IDIQ	30,000	0	-30,000	-100%
AV-New Service Directives - Design Services	90,000	0	-90,000	-100%
AV-RE Strategy Implementation (Feasibility and Due Diligence Efforts for Various Properties)	120,000	0	-120,000	-100%
CEM Study Due Diligence (already part of existing budget baseline)	100,000	0	-100,000	-100%
MD-New Service Directives - Design Services	60,000	0	-60,000	-100%
MD-RE Strategy Implementation (Feasibility and Due Diligence Efforts for Various Properties)-\$60K increase	120,000	0	-120,000	-100%
Real Estate Strategic Planning for FT, NWSA and AV	200,000	0	-200,000	-100%
Real Estate Strategic Planning for FT, NWSA and AV	100,000	0	-100,000	-100%
Core (RevuCAD) for Alhadeff and Lise	300	0	-300	-100%

Diversity in Contracting Discretionary Budget

In \$000s	2025 Budget	2026 Budget	25B v 26B	%Var
Outside Services				
Community Development Fund Training	50,000	0	-50,000	-100%
Language Access Service	5,000	2,500	-2,500	-50%
Mentor Protégé (AGC ACEC, WASDOT, Sound Transit) - MOU	50,000	50,000	0	0%
Photography Services	1,500	1,500	0	0%
Tabor 100 Resource Center	60,000	50,000	-10,000	-17%
Feasability Study for Non-Airport Concession/Training Program (SBE/WMBE)	0	50,000	50,000 #DIV/0!	
Print Materials	0	1,500	1,500 #DIV/0!	
Adobe Creative Suite (Illustrator, Photoshop, InDesign)	0	2,355	2,355 #DIV/0!	
Constant Contact per 2026 Budget Guidelines	0	3,400	3,400 #DIV/0!	
Promotional Expense				
Miscellaneous	7000	7,000	0	0%
Replenish items New Banner, Tablecloth, Swag	3000	3,000	0	0%
Advertising				
			0 #DIV/0!	
A Ryco/The Urban Forum Northwest Radio	8,000	8,000	0	0%
Daily Journal of Commerce	2,000	0	-2,000	-100%
Daybreak Star Radio » United Indians of All Tribes Foundation - Daybreak Star	2,000	2000	0	0%
El Rey Radio	2,500	2,500	0	0%
El Siete Dias	3,500	3,500	0	0%
Federal Way	2,500	2,600	100	4%
Greater Seattle Business Association	2,500	2,500	0	0%
Korea Times	3,000	3,000	0	0%
Misc Advertising	8,500	8,500	0	0%
Northwest Asian Weekly	7,000	7,000	0	0%
NW Military	2,000	2,000	0	0%
Runta News	4,750	4,750	0	0%
Scanner	3,000	3,000	0	0%
Seattle Medium Newspaper	10,000	10,000	0	0%
Tabor 100 Advertising	2,500	2,500	0	0%
Miscellaneous Expense				
Misc	0	5000	5,000 #DIV/0!	
Contingency Possible Certification Efforts for WMBE's doing work with Port	5000	0	-5,000	-100%

In \$000s	2025 Budget	2026 Budget	25B v 26B	%Var
Trade Business & Community				
Alliance NW (Thurston County) March	5,000	5000	0	0%
Association of Woman and Minority Businesses (AWMB) - Contractors Day (Sponsorship) March	5,000	5000	0	0%
Ethnic Chambers	20,000	0	-20,000	-100%
Events: WMBE / Chamber Community Connections	25,000	20000	-5,000	-20%
Industry Partner Training Classes (Construction & Consulting)	1,500	25000	23,500	1567%
National Association of Minority Contractor's Gala October	0	1500	1,500 #DIV/0!	
North Puget Sound Contracting Forum (Snohomish County) October	0	1000	1,000 #DIV/0!	
NW Minority Supplier Development Council Trade Show June	1,000	2000	1,000	100%
Regional Contracting Forum September	2,500	1000	-1,500	-60%
Seattle Urban League Event November	0	5000	5,000 #DIV/0!	
Tabor 100 Gala (2 Tables) September	1,250	1200	-50	-4%
US Department of Transportation SBTRC/MBDA Department of Commerce quarterly	5,000	0	-5,000	-100%
Veterans Association	5,000	0	-5,000	-100%
Portwide Tax Levy				
Business Accelerator	150,000	150,000	0	0%
Highline Small Business Development Center MOU (yr2 reset) (SKCF) invoice cycle 6/26/25 60K 2025 will bill 6/25-6/26 anniversary date of mou	60,000	50,000	-10,000	-17%
DBE/ACDBE/WMBE Training Consultants & Outreach	50,000	50,000	0	0%
DC Presents/PortGen Advanced (Construction, Consulting, Goods & Services)	50,000	50,000	0	0%

Economic Development & Innovation Partnerships Discretionary Budget

In \$000s	<u>2025 Budget</u>	<u>2026 Budget</u>	<u>25B v 26B</u>
Outside Services			
High Peak	-	150,000	150,000
Business Plan for Decarbonization	-	30,000	30,000
Greater Seattle Partners	-	250,000	250,000
Teal New Deal/Industrial Lands	-	50,000	50,000
Adobe Pro 3x115ea & Visio 160	-	505	505
Greater Seattle Partners	250,000	-	(250,000)
Shipbuilding Readiness	-	100,000	100,000
Software Lics & Maint. Agreemt	600	-	(600)
Promotional Expense			
Promotional Hosting	3,400	12,500	9,100
Green Economy - Public Ports professionals throughout the greater PNW	5,000	-	(5,000)
Miscellaneous Expense			
EDD Opportunity Fund	150,000	150,000	-
Trade Business & Community			
Sponsorships	-	45,000	45,000
Trade Business & Community	28,000	-	(28,000)
Tax Levy			
Community Biz Connector	380,000	-	(380,000)
EDD Partnership Grants	950,000	950,000	-
Green Economy-Working with Regional Partners about making some investments around wind.	50,000	-	(50,000)
Maritime Blue	175,000	180,000	5,000

EDD 2026 Equity in Budgeting

1. Did you have difficulty spending your budgeted equity dollars in 2025? And if so, why?
 - No

2026 Equity in Budgeting

2. In your 2026 budget, how did your Division choose to prioritize equity programs with the available budget?
 - In 2025, we established an Ombudsman role within Diversity and Contracting to provide technical assistance to small businesses and improve their access to contracting opportunities. We are continuing this work while also reviewing prior-year results and collaborating with Labor partners to identify ways to increase our MWBE contracting goals for 2026.

2026 Equity in Budgeting

3. Additionally, is your Division implementing programs in an equitable way or plans to make programming more equitable, even if it's not directly associated with your budget or a budget request? If so, please explain.
 - By encouraging staff at all levels to share ideas for advancing innovation and inclusion, while maintaining continuous dialogue with senior managers.

2026 Equity in Budgeting

4. How did you engage with staff and/or community during the 2025 budget process?

- We engage regularly with our external partners and receive valuable feedback on our budget priorities. We also meet consistently with Port staff to gather input and ensure alignment on budget planning. Internally, our budget process and expectations are discussed during regular staff meetings to keep everyone informed and involved.

2026 Equity in Budgeting

5. What new items have you added related to Equity, Diversity, and Inclusion in your 2026 budget (new requests and baseline budget)?

- New sponsorships that support innovation, equity, and diversity
- Start implementing the updated 5-year port-wide WMBE goals
- Provide outreach and webinars to diverse small businesses
- Integrate and include diverse small businesses in the tourism development initiatives, specifically as part of our familiarization tour offerings