







## Land Acknowledgement:

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.

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*\*The Budget Message from Leadership will be available for the Final Budget in Brief*

Carving by Artist  
Randi Purser  
(Suquamish Tribe)  
depicts Sholeetsa  
holding her son,  
the future Chief  
Sealth



# 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.

## 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. The Century Agenda goals are to:

- 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

Centennial Park overlooking Terminal 91





## Our Business

- The joint regional economic impact analysis published in July shows that collectively the Northwest Seaport Alliance (NWSA), the Port of Tacoma, and the Port of Seattle supported more than 265,000 jobs in 2023, generating \$17.7 billion in wages and benefits and nearly \$55 billion in business output
- The Port of Seattle's business lines supported over 205,000 total jobs, almost \$39 billion in total business output, and \$396 million in total fiscal impact to the state
- SEA broke the overall daily record for passengers in 2025 on June 22, July 27, and August 10 with 207,000 overall travelers going through the airport. The International Arrivals Facility's busiest day was July 26 with 11,281 passengers going through U.S. Customs
- SEA welcomed new routes this year including Alaska Airlines' flights to Tokyo and Seoul, SAS' flight to Copenhagen, WestJet's flight to Kelowna, and Edelweiss Air's new route to Zurich
- Announced six new international services to debut in 2026: Cathay Pacific to Hong Kong, Alaska Airlines to London, Reykjavik, and Rome, and Delta Airlines to Barcelona and Rome
- Opened the new Checkpoint 1, located at the former site of Baggage Carousel 1. This new checkpoint adds five security lanes and is part of the Upgrade SEA projects
- Opened 11 new dining and retail establishments at SEA
- Began phased opening of the SEA Gateway project improvements to ticketing and bag drop operations in Alaska's lobby
- Welcomed Cunard's Queen Elizabeth to home port sailings from Seattle
- Another record year for Cruise with 299 sailings and 1.9 million revenue passengers in 2025. Over 2 million revenue passengers are expected for the 2026 season

## Our Community

- Commission approved \$1.9 million to support economic development partnerships with cities in King County for the next two years. This program provides matching grants and will drive tourism and help support aviation, maritime, construction trades, and green jobs
- Commission authorized an airport Childcare Center Feasibility Study and the creation of a Childcare Navigator Program, advancing the Port's goal to improve airport workforce experience
- Commission approved \$2.2 million funding for the expanded Maritime Workforce Investments (formerly Youth Maritime Career Launch Program) for the next three years. This initiative provides recruitment, employer engagement, job training, and career services in the maritime industry
- Launched another cycle of the South King and Port Communities Fund (formerly South King County Community Impact Fund) with \$2.0 million in funding available for community-based organizations and expanded the reach of the program to near port communities
- Signed a Memorandum of Agreement (MOA) with the Suquamish Indian Tribe providing a framework for collaboration on cultural and archaeological resource preservation, education and job training, and fish and wildlife habitat restoration and stewardship
- Held the third annual Port Allies Against Human Trafficking (PAAHT) pledge event with two new signatories: Norwegian Cruise Line and Coastal Alaska Premier Seafoods. Additionally, the Port continues to work on the anti-human trafficking messaging effort for the 2026 FIFA World Cup
- Improved the Terminal 91 Trail (part of the Elliott Bay Trail) to reduce the risk of collisions and congestion and increase accessibility



MOA signing with the Suquamish Indian Tribe



Anti-Human Trafficking conference

## Our Environment

- Released the Seattle Waterfront Clean Energy Strategy along with The Northwest Seaport Alliance (NWSA) and Seattle City Light (SCL). This provides technical, policy, and planning recommendations for how the Port and its partners should plan and build the electrical infrastructure needed to support a zero-emission maritime transition by 2050
- All three of the Port's cruise berths are now shore power-enabled for the 2025 cruise season. This makes Seattle one of the few home ports where all cruise berths are equipped with shore power
- Released the 2024 Environment and Sustainability Report highlighting several notable firsts such as becoming the first port to require power connections for cruise ships and removing PFAS foam at Seattle-Tacoma International Airport (SEA). The Port also launched a pilot program to improve sound insulation in neighboring communities and made considerable progress in the Duwamish River habitat restoration
- Deployed hydrophones in Elliott Bay as part of the Underwater Noise Assessment Program to protect marine life. This program will help establish a baseline for underwater sound pressure and frequency, helping the Port make informed decisions on noise mitigation strategies
- Commission authorized the acquisition of 42 fleet assets to replace outdated vehicles with 17 anticipated to be battery electric vehicles and the rest using Hybrid engine technology. This initiative supports the Northwest Ports Clean Air Strategy (2020) and the Port's Century Agenda targets, including the ambitious goal of net-zero emissions from Port operations by 2040
- Hosted the Duwamish Alive! 2025 Spring Restoration Event at həʔapus Village Shoreline Habitat Restoration. This community event brought together volunteers from across the region and green job trainees to collaborate in restoring the health of the Duwamish watershed
- Hosted a tree planting event near the airport. Participants planted 300 trees and shrubs in an existing community stewardship site originally restored in 2018
- Launched another cycle of the Environmental Improvements Program (EIP) under the South King and Port Communities Fund. A total of \$500,000 is available for community-based organizations to fund projects that will improve green spaces, restore forests, and enhance livability in communities around the airport, Beacon Hill, Rainier Valley, and Duwamish Valley
- Revamped the Duwamish Valley Green Jobs Program, shifting from building career awareness in green jobs to providing career navigation services. The career navigation services will provide residents with training in green jobs, assistance in navigating hiring processes, and access to the support needed to be prepared for a career in maritime, aviation, or construction

**Hydrophones were deployed to monitor and measure noise levels. This is part of the Port's Underwater Noise Assessment Program to protect marine life in Elliott Bay, including the iconic Southern Resident Killer Whales**





## 2026 Program Highlights



Programs that help achieve the Port's goals to promote equitable economic opportunities for our communities and region, as well as and protect our environment are highlighted below:

- Promote local economic development and advance environmental justice through partnership grants available for cities in King County
- Continue to invest in economic development partnership grants to support business and economic activity in participating cities
- Support the Tourism Grants program and international tourism agreements to promote sustainable and equitable tourism marketing partnerships
- Foster strategic partnerships to revitalize the waterfront, promote the Port's tourism-facing facilities, career support and training in the maritime economy
- Provide equitable access to port-related career pathways through initiatives like Maritime High School; Maritime Workforce Investments Program; Core Plus Maritime curriculum, Construction Trades Pre-Apprenticeship program; and internships
- Continue to invest in the Duwamish Valley Community Equity Program (DVCEP) to strengthen capacity building and support for Green Jobs, educational tours, and community events
- Implement the Commuter Transit Initiatives to help address the commuting needs of SEA workers
- Continue to invest in habitat restoration, greenhouse gas reduction, ocean sustainability, and underwater noise reduction
- Continue to advance equity goals through initiatives such as language access, anti-human trafficking, immigration referral line, and community events
- Cultivate innovation initiatives to promote Port-wide collaboration

## ECONOMIC IMPACT OF THE PORT OF SEATTLE



OVERALL ECONOMIC ACTIVITY  
**204,500 JOBS**

### TOTAL ECONOMIC ACTIVITY BY LINES OF BUSINESS



SEATTLE-TACOMA  
INTERNATIONAL  
AIRPORT **\$33.4B**



COMMERCIAL  
FISHING  
**\$1.0B**



INTERNATIONAL  
MARITIME TRADE\*  
**\$14.0B**



CRUISE  
SEATTLE  
**\$1.1B**

*\*As part of the Northwest Seaport Alliance, a partnership with the Port of Tacoma*

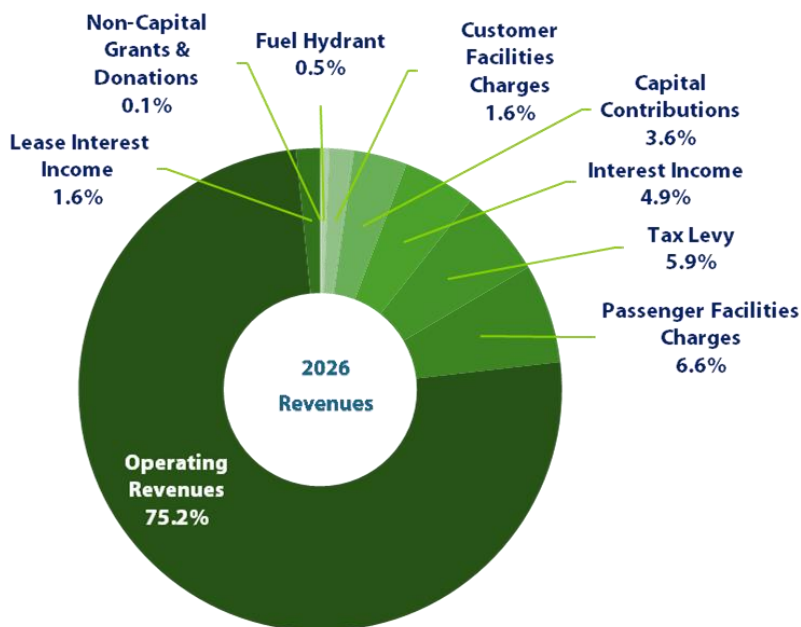


## 2026 Operating Budget

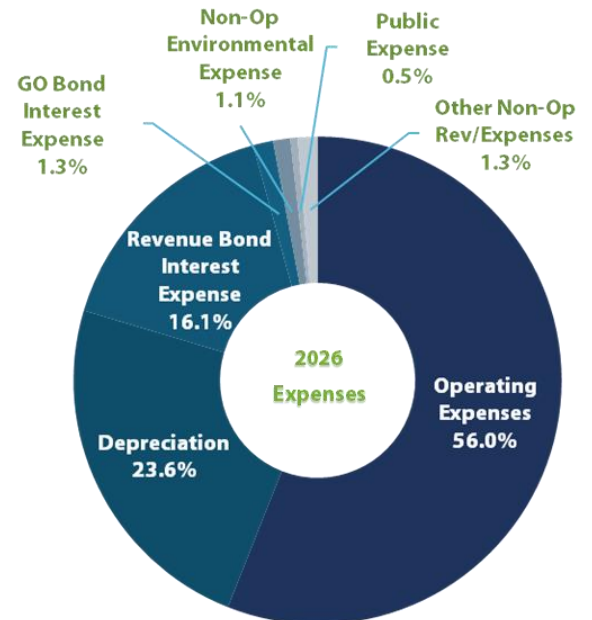
The 2026 budget and capital improvement plan will help us improve critical infrastructure, advance economic opportunity for local communities and businesses, improve service at our facilities, support global climate resilience, and invest in local sustainability initiatives and community programs.

## 2026 Operating Budget Summary

- Total operating revenues: \$1.2 billion; \$37.0 million or 3.3 percent above the 2025 budget
- Total operating expenses: \$730.0 million; \$51.8 million or 7.6 percent above the 2025 budget
- Net operating income before depreciation: \$426.6 million; \$14.7 million or 3.3 percent below the 2025 budget
- The 2026 budget also includes:
  - \$21.7 million in Environmental Stewardship
  - \$21.5 million in Community programs
  - \$2.1 million to promote and support Tourism initiatives



2026 Proposed Budget	Revenues (\$ in 000's)
1,156,611	1. Operating Revenues
90,180	2. Tax Levy
102,054	3. Passenger Facilities Charges
25,327	4. Customer Facilities Charges
6,986	5. Fuel Hydrant
2,209	6. Non-Capital Grants and Donations
54,699	7. Capital Contributions
74,857	8. Interest Income
24,791	9. Lease Interest Income
<b>1,537,713</b>	<b>Total</b>



2026 Proposed Budget	Expenses (\$ in 000's)
730,041	1. Operating Expenses
308,165	2. Depreciation
210,147	3. Revenue Bond Interest Expense
17,309	4. GO Bond Interest Expense
14,800	5. Non-Op Environmental Expense
6,263	6. Public Expense
17,150	7. Other Non-Op Rev/Expenses
<b>1,303,876</b>	<b>Total</b>



# Aviation

## About the Division

- SEA is a top 11 U.S. airport serving 52.6 million passengers in 2024
- Forty-one airlines serve 95 non-stop domestic and 36 international destinations

## Community Benefits

- Supported 174,950 jobs, including 94,510 direct jobs in 2023
- \$10.5 billion in total wages and benefits
- \$33.4 billion in business output

## 2026 Budget Initiatives

- Achieve 2026 milestones for priority capital projects, planning studies, and asset management
- Ensure SEA provides a safe and seamless travel experience for FIFA 2026 World Cup Tournament visitors
- Focus on Employee Engagement initiatives to attract and retain high quality employees
- Implement actions from the Cyber Event After Action Report
- Implement parking garage audit security enhancements
- Improve customer experience by augmenting consolidated contract support services
- Support the advancement of sustainable aviation fuel production and use
- Continue the Part 150 noise and land use compatibility study
- Continue the accelerated home insulation noise program
- Increase partner participation in Allies Against Human Trafficking initiative



SEA has a team of animal therapy volunteers, SEA Pups, helping calm traveler's nerves

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.

## 2026 Budget Overview

- Operating Revenues: \$982.9 million
- Operating Expenses: \$587.0 million
- 2026 Capital Spending: \$835.9 million

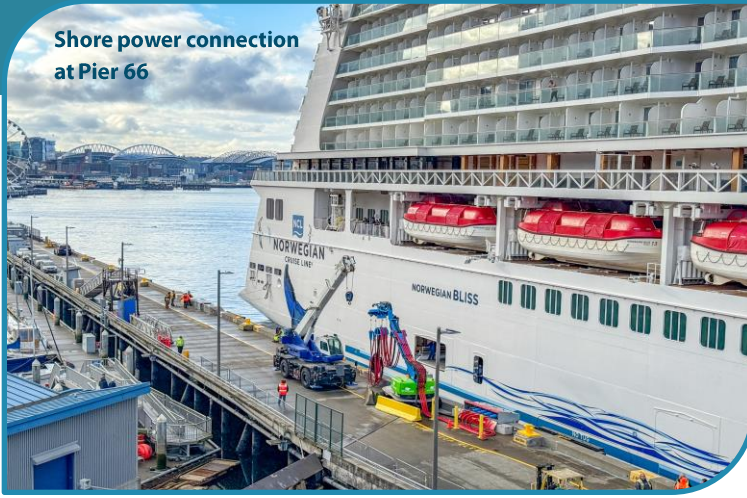
	2026 Proposed Budget	%
Revenues (\$ in 000's)		
Aeronautical Revenues	615,502	62.6%
Public Parking	114,531	11.7%
Rental Cars - Operations	43,555	4.4%
Rental Cars - Operating CFC	24,307	2.5%
ADR & Terminal Leased Space*	85,234	8.7%
Ground Transportation	24,896	2.5%
Employee Parking	14,138	1.4%
Airport Commercial Properties	20,475	2.1%
Airport Utilities	10,551	1.1%
Clubs and Lounges	16,153	1.6%
Other Revenues	13,541	1.4%
<b>Total</b>	<b>982,884</b>	<b>100.0%</b>

\*ADR=Airport Dining & Retail





Shore power connection  
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.

## 2026 Budget Initiatives

- Support long-term sustainable financial picture for Maritime Division
- Institute structure and resources for strong project delivery
- Continue to build Maritime Planning Department
- Advance Green Corridor initiative
- Finalize and begin implementing Parks Management strategy
- Expand shore power utilization
- Implement Sustainable Fleet strategy
- Continue to advance Maritime diversity in hiring strategy to encourage the next generation of maritime industry workers
- Provide contracting opportunities for WMBE and small businesses
- Incorporate Green Leasing language in new and expiring Maritime and EDD leases, prioritizing green energy alternatives
- Maintain 90% occupancy in Portfolio Asset Management properties
- Advance the hybrid workplace and shepherd capital improvement projects at Pier 69 Headquarters

# Maritime

## About the Division

- Operates Fisherman's Terminal and a deep water, multiuse facility
- Operates four public marinas and one grain terminal
- Operates two cruise ship terminals
- Manages the Seaport Real Estate Portfolio

## Community Benefits

- In 2023, Cruise generated 4,790 jobs; \$304.9 million in wages and compensation; \$1.1 billion in business output
- Commercial fishing supported 8,790 jobs; \$484.4 million in wages and compensation; \$1.0 billion in business output
- Recreational Boating supported 1,015 jobs; \$73.5 million in wages and compensation; \$153.8 million in business output
- Tenants and Other Businesses supported 15,020 jobs; \$1.2 billion in wages and compensation; \$3.1 billion in business output

## 2026 Budget Overview

- Operating Revenues: \$110.4 million
- Operating Expenses: \$116.0 million
- 2026 Capital Spending: \$81.0 million

	2026 Proposed Budget	%
<b>Revenues (\$ in 000's)</b>		
Cruise	49,359	44.7%
Recreational Boating	19,094	17.3%
Fishing & Operations	11,011	10.0%
Bulk Terminals	3,055	2.8%
Central Harbor Management	8,805	8.0%
Conference & Event Centers	9,430	8.5%
Other Revenues	9,670	8.8%
<b>Total</b>	<b>110,425</b>	<b>100.0%</b>

Fishermen's fall festival





# Economic Development

## About the Division

- Redevelops Port properties and further evaluates strategic acquisitions and partnerships
- Promotes tourism and economic development for the region and state
- Promotes visitation and economic development for the region and state
- Supports 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

## 2026 Budget Overview

- Complete the development of the Maritime Innovation Center (MInC) at Fishermen's Terminal
- Redevelop Port properties and lead acquisition efforts for strategic aviation and maritime properties to advance new revenue, job creation, and other economic activity in the Port's key industrial clusters
- Implement outreach and technical assistance initiatives to help small business partners
- Establish advanced classes and accelerator training programs for WMBE and DBE businesses
- Conduct an Owner Controlled Insurance Program (OCIP) feasibility study to support small businesses
- Support regional efforts through the Economic Development City Partnership Fund Program
- Support Duwamish Community Equity Partners' economic development initiatives
- Launch the next round of the Tourism Marketing Support Program (TMSP) to enable local tourism partners to reach target markets
- Launch a new fund solely focused on supporting a large, multi-year "Responsible Tourism" project conducted by a local Destination Marketing Organization (DMO) or other tourism organization



AV-Industry event promoting Port projects to Small Business and WMBE

*The Economic Development Division is comprised of three business and service groups: Real Estate Development and Planning, Diversity in Contracting, and Tourism.*

## 2026 Budget Initiatives

- Operating & Maintenance Expenses: \$9.2 million
  - Tourism: \$2.1 million
  - Diversity in Contracting: \$2.5 million
  - Economic Development Management: \$3.0 million
  - Real Estate Development and Planning: \$1.6 million

Tourism grants support responsible tourism



AV-Industry event



# 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 in North America. 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 comprehensive Environment and Sustainability Program that includes decarbonization, sound insulation and noise abatement, habitat restoration, waste reduction and recycling, water quality improvement, stormwater management, hazardous materials management, contaminated site cleanup, and energy conservation.*

## Building a Sustainable and Resilient Port

- Reduce greenhouse gas and other air emissions from Port operations
- Deliver permitting and regulatory compliance to ensure sustainable and resilient port operations and regional infrastructure
- Restore and protect marine and freshwater habitat and promote land stewardship
- Reduce aviation noise and manage sound insulation programs
- Establish Port as a premier regional agency to attract clean maritime and aviation fuels and technology
- Remediate contaminated properties and manage stormwater systems to protect water quality
- Engage communities, increase stakeholder partnerships and focus on environmental justice in the delivery of our services

## 2026 Major Budget Initiatives

- Advocate for state and national policies and participate in research and collaboratives supporting sustainable aviation and maritime fuels
- Advance the Green Corridor initiative
- Complete Sustainable Airport Master Plan Near-Term Projects State Environmental review
- Continue SEA Part 150 noise study and the sound insulation repair and replace pilot program
- Lead collaboration on addressing resiliency for the Seattle Waterfront
- Continue habitat restoration and monitoring, including kelp research in partnership with other agencies
- Further develop port facility decarbonization plans including addressing embodied carbon in projects
- Advance East Waterway cleanup



Habitat Restoration







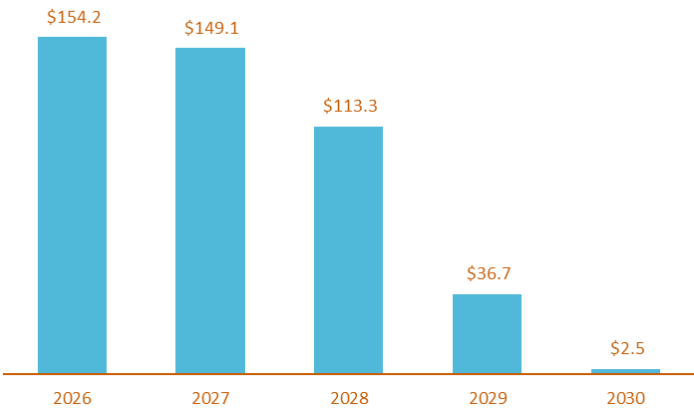
# NORTHWEST SEAPORT ALLIANCE (NWSA)

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 2026 distributable revenue is expected to be \$58.4 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 2026 is anticipated to be \$77.1 million for 2026 and \$228.0 million for the next five years.

Preliminary 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 improvements at Terminal 5
- Shore power design and construction at T18
- Shore power design at Washington United Terminals and Pierce County Terminal
- Husky terminal expansion
- Ongoing maintenance of facilities
- Clean air and stormwater investments
- Asset preservation projects such as paving and fender repairs
- Maintenance dredging at multiple terminals at Seattle and Tacoma harbors

NWSA-Puyallup Tribe MOA signing



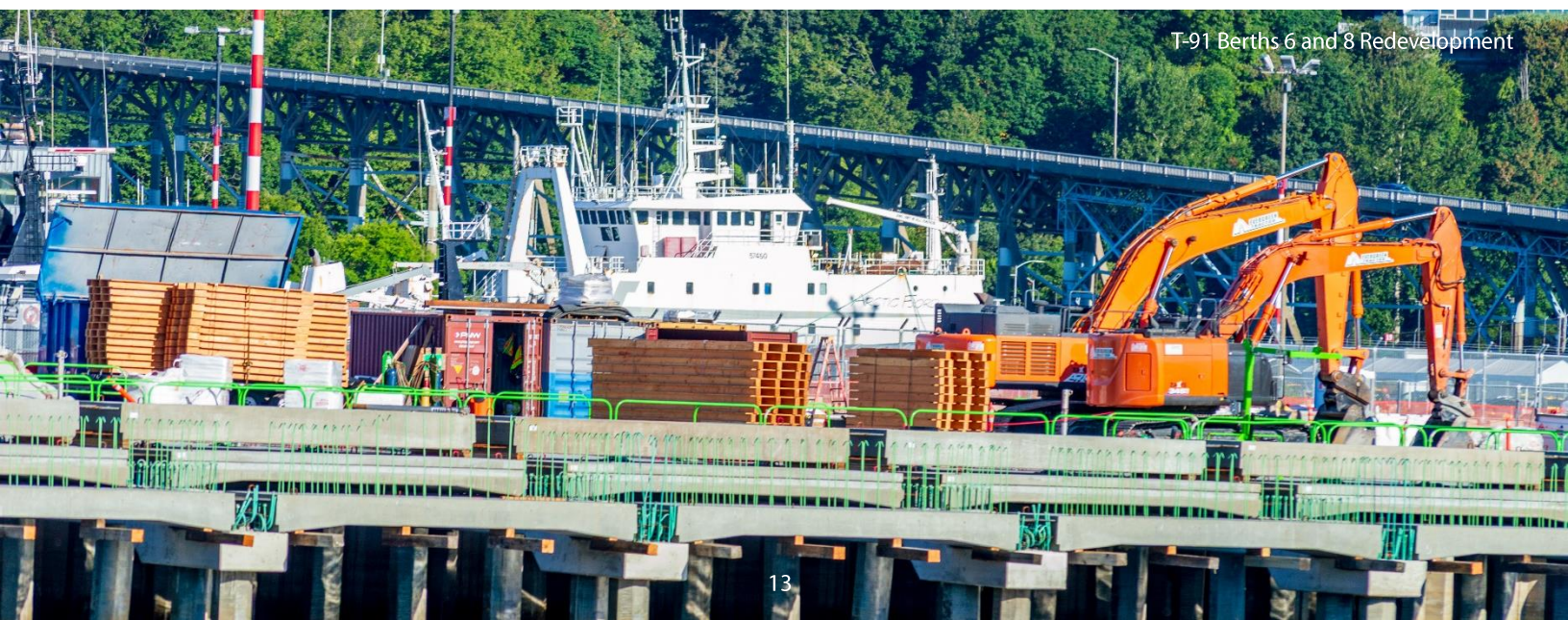
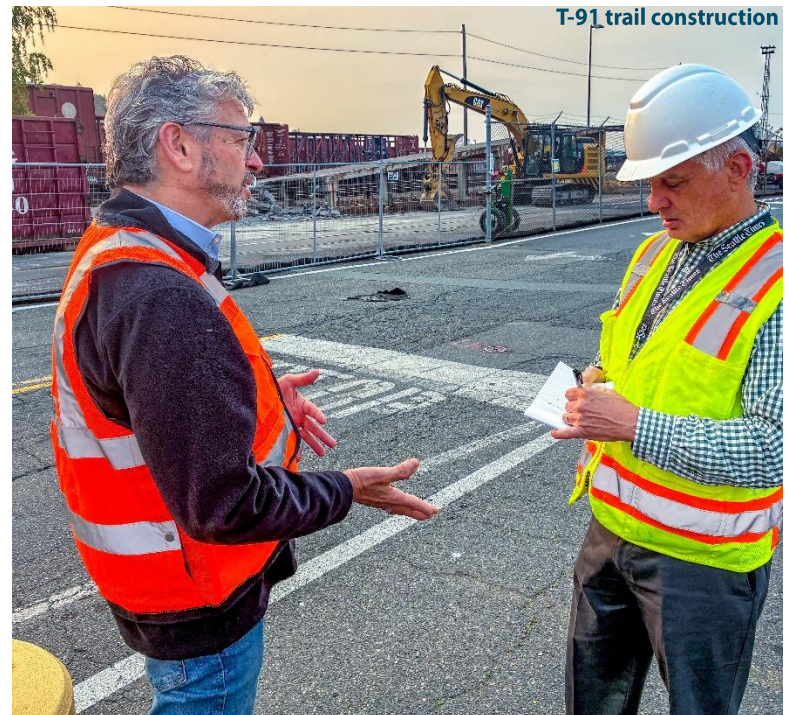


## Capital Spending

The Port of Seattle's capital improvement projects reflect our 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.

### Some of the major capital projects include:

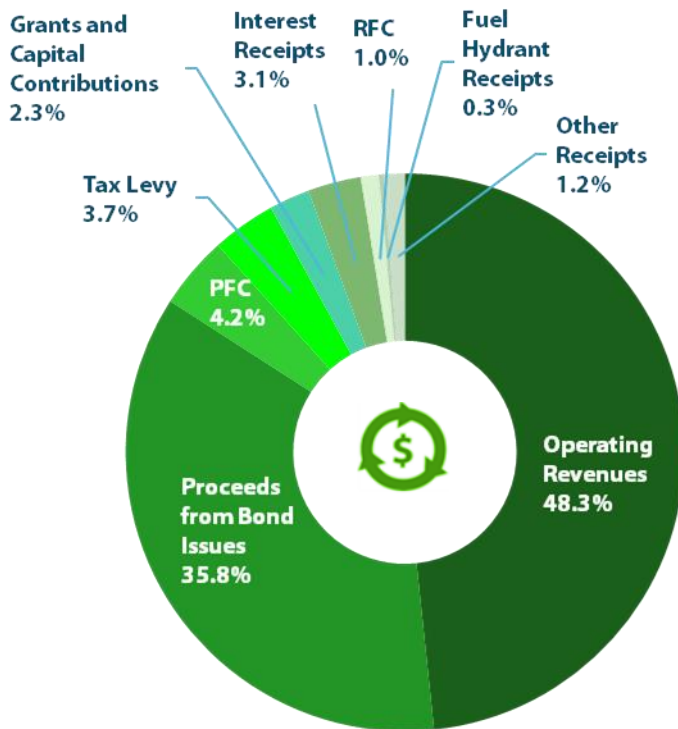
- Upgrade SEA Projects
  - SEA Baggage Optimization
  - SEA Gateway
  - SEA C Concourse Expansion
  - SEA S Concourse Evolution
- SEA Main Terminal Improvement Program
- Airfield Pavement Replacement
- Terminal 91 Berths 6 and 8 Redevelopment
- Terminal 91 Uplands Development
- Terminal 91/Pier 66 Cruise Shore Power Extension
- Terminal 91 Electrical Rehabilitation and Roof Replacement
- Pier 66 Building Envelope Repairs
- Pier 90/91 Dock Rehabilitation
- Fishermen's Terminal Northwest Dock Improvements
- Fishermen's Terminal Maritime Innovation Center





# Sources and Uses of Funds

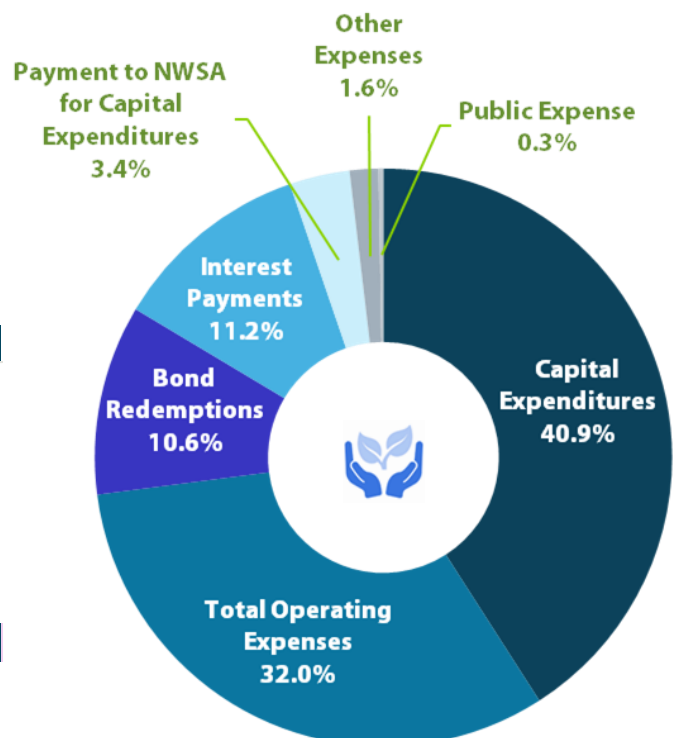
More than half of the Port's funding comes from operating revenues from airport, maritime, real estate lines of businesses, and NWSA distributable cash. These funds allow the Port to invest in infrastructure and support initiatives that advance workforce development, promote tourism, protect the environment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



Sources of Funds	(\$ in 000's)
Operating Revenues <sup>1</sup>	1,173,749
Proceeds from Bond Issues	869,000
Passenger Facility Charges (PFC)	102,054
Tax Levy	90,180
Grants and Capital Contributions	56,908
Interest Receipts	74,857
Rental Car Customer Facility Charges (RFC)	25,327
Fuel Hydrant Receipts	6,986
Other Receipts	29,280
<b>Total</b>	<b>2,428,341</b>

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

Uses of Funds	(\$ in 000's)
Capital Expenditures	932,933
Total Operating Expenses	730,041
Bond Redemptions	242,340
Interest Payments	254,739
Payment to NWSA for Capital Expenditures	77,091
Other Expenses	36,439
Public Expense	6,263
<b>Total</b>	<b>2,279,846</b>





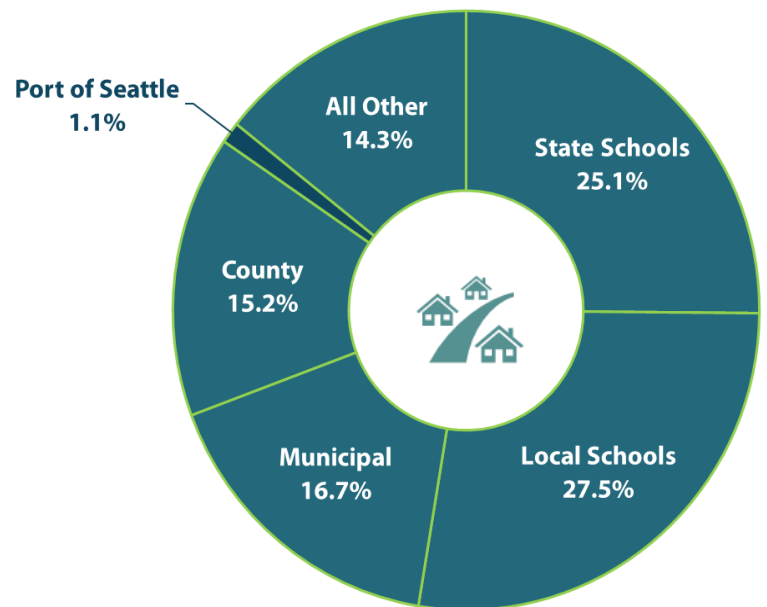
# Tax Levy at a Glance

## Facts about the Port property tax:

- The preliminary maximum allowable levy for 2026 is \$120.2 million
- The 2026 preliminary levy of \$90.2 million represents a 2.0 percent increase from \$88.4 million in 2025
- The estimated millage rate in 2026 is \$0.0998 per \$1,000 assessed value
- In 2025, the median King County homeowner paid approximately \$85 to the Port
- Just 1.1 percent of all the property taxes collected in King County went to the Port in 2025
- Tax Levy Funds do not fund airport operations

## The 2026 levy will be used for:

- General Obligation (G.O.) Bond debt service
- Capital projects reviewed by the Commission
- Environmental and climate change initiatives
- Sound Insulation projects including Repair and Replacement Pilot and Highline School District
- Workforce development initiatives and community business assistance
- Economic development partnership grants
- Support for local and regional Tourism
- City of SeaTac safety enhancements
- Local community advertising at SEA
- South King and Port Communities Fund
- Duwamish Valley Community Equity Program
- Friends of the Waterfront contribution
- Seattle Aquarium contribution
- Support for the Equity, Diversity, and Inclusion department and high school internship program



Workforce development initiative: Maritime Workforce Investments







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