

2023 State of the Port



# DELIVERING OPPORTUNITY



*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.*

**“KÉET”, BY NATIVE AMERICAN ARTIST PRESTON SINGLETARY, WELCOMES TRAVELERS AT THE AIRPORT’S INTERNATIONAL ARRIVALS FACILITY.**



## **DELIVERING OPPORTUNITY**

2023 was an extraordinary year at the Port of Seattle. Operationally, it was one of the best years in our history. We set new records for passenger service and new standards for customer service. We expanded opportunities for local businesses that depend on the Port for access to customers.

2023 was also the beginning of a new chapter. We made critical progress on expanding essential services and protecting our working waterfront for the next generation. We committed to and launched projects to build the port of the future, with an emphasis on sustainability, opportunity, and economic equity.

We continue our world-leading programs on sustainability and equity in a way that supports the community and the planet, while making our business lines more competitive and resilient. And we support our local workforce, not just for the Port but for all our related industries, because you made this extraordinary success possible. On behalf of the Port and all its customers, thank you for helping make 2023 one of the best years in our history.

We look forward to even bigger things in 2024.

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Port  
of Seattle

MARINE MAINTENANCE'S FORD LIGHTENING ELECTRIC TRUCK PLUGS IN. ONE PART OF THE PLAN TO ELECTRIFY OUR OPERATIONS.  
JANUARY 3, 2023

# MESSAGE FROM PORT LEADERSHIP

Dear community,

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

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

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

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

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



**Ryan Calkins** Commissioner



**Sam Cho** Commissioner



**Fred Felleman** Commissioner



**Toshiko Grace Hasegawa** Commissioner



**Hamdi Mohamed** Commissioner



**Stephen P. Metruck** Executive Director



STACKS OF CARGO AT TERMINAL 18  
OCTOBER 10, 2023

The airport's five-year, \$5.0 billion capital improvement program is intended to help us reach SEA's "5 Star" airport goal. Featured projects include the C Concourse Expansion, SEA Gateway and ticketing area improvements, baggage optimization program, improving the airport drives, and modernizing the S Concourse. We are working to complete as many projects as possible before the world arrives in the Pacific Northwest in 2026 for the FIFA World Cup. Maritime and Economic Development projects worth \$579.0 million over the next five years improve safety and sustainability, support the growth of good-paying maritime industrial jobs, and anchor our region as a maritime leader. Featured projects that will break ground or open next year include:

- The landmark Maritime Innovation Center at Fishermen's Terminal
- Uplands development and vessel berth replacements at Terminal 91
- Completion of a new bike and pedestrian path north of Terminal 91, and the new state-of-the-art multi-story warehouse at Terminal 106
- Installation of shore power at Pier 66 — reaching a new level of global leadership to become one of a few home ports in the world with electrical power for cruise vessels at three berths

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

Once again, sustainability programs at the airport and seaport drive some of the largest operating cost increases. The Port continues pursuing its ambitious agenda to phase out emissions by 2040 through electrification of its fleet and facilities, making progress on our cruise-led Pacific Northwest to Alaska Green Corridor, exploring alternative maritime and aviation fuels, building new habitat and implementing a new Land Stewardship Policy, and cleaning up legacy pollution.

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

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

As always, the budget is an expression of our values and our mission to promote economic opportunities and quality of life in the region by advancing trade, travel, commerce, and job creation in an equitable, accountable, and environmentally responsible manner.

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

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



**Sam Cho**  
Commission President



**Stephen P. Metruck**  
Executive Director

## ABOUT THE PORT

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

### Century Agenda

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

- Position the Puget Sound region as a premier international logistics hub
- Advance this region as a leading tourism destination and business gateway
- Responsibly invest in the economic growth of the region and all its communities
- Be the greenest and most energy-efficient port in North America
- Become a model for equity, diversity, and inclusion
- Be a highly effective public agency

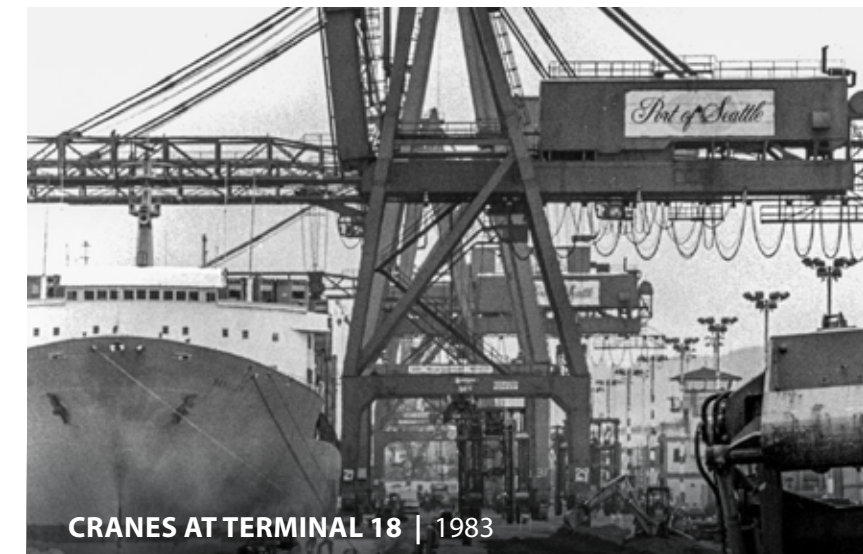
*The Port of Seattle's mission is to promote economic opportunities and quality of life in the region by advancing trade, travel, commerce, and job creation in an equitable, accountable, and environmentally responsible manner.*



NET REPAIRS AT FISHERMEN'S TERMINAL | 1936



DEDICATION OF THE SEA TERMINAL | JULY 9, 1949



CRANES AT TERMINAL 18 | 1983



PIER 66 BELL ST. PIER | 1960

# 2023 ACCOMPLISHMENTS

## Our Businesses

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



## Our Community

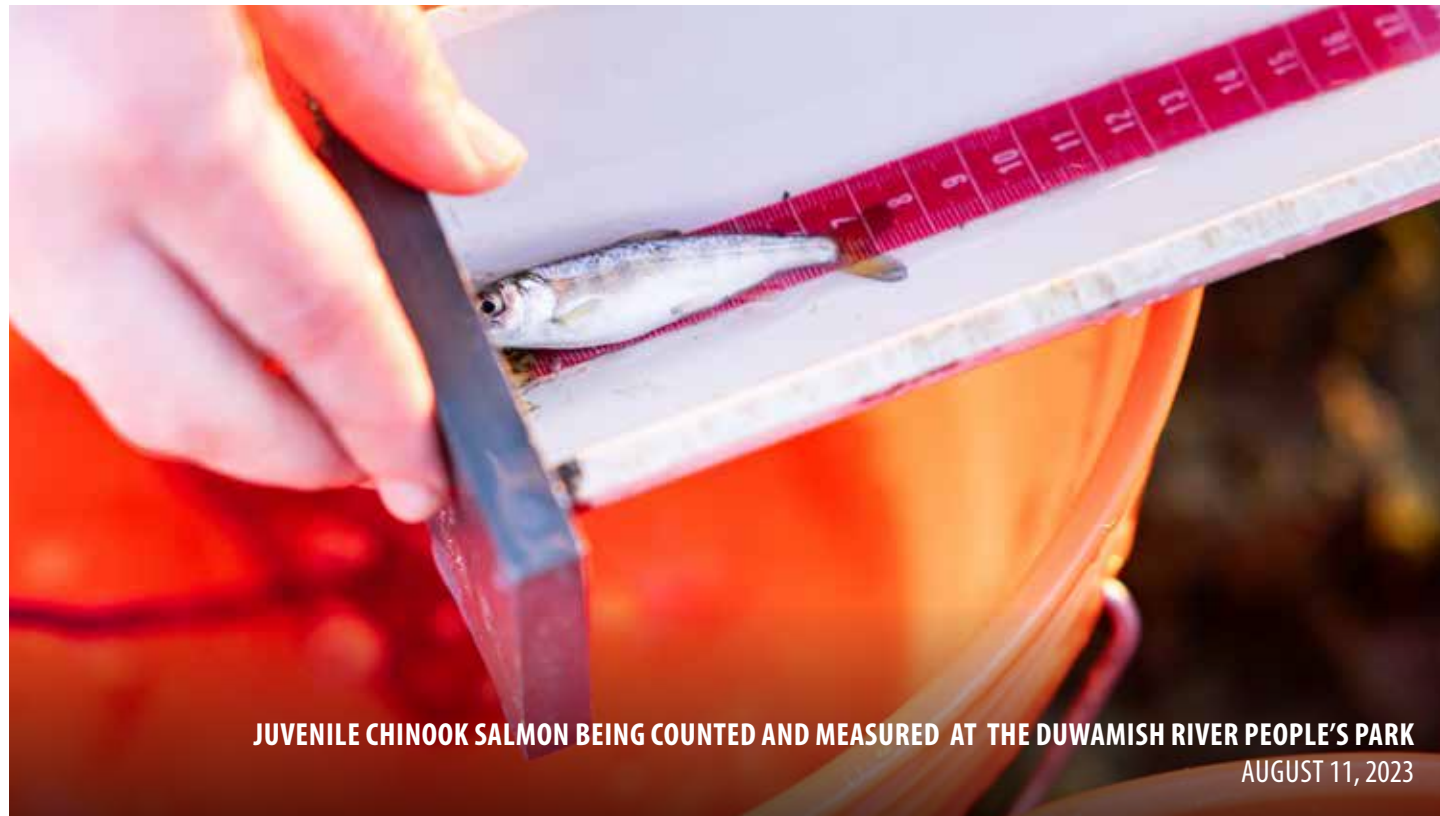
- Launched the Port Allies Against Human Trafficking (PAAHT) pledge and called on partners and tenants to raise awareness of the signs and behaviors of human trafficking with their employees.
- Approved a memorandum of understanding (MOU) with King County to explore the feasibility of an International Public Market facility located in South King County.
- Signed a Memorandum of Agreement (MOA) with the Muckleshoot Indian Tribal Government. This MOA will allow for greater collaboration on mutually agreed interests in major transportation, infrastructure, economic development, and conservation projects.
- Launched the fourth cycle of the South King County Community Impact Fund (SKCCIF) Economic Recovery Program with a total of \$2.5M available funds. Community-led groups and nonprofits can apply for up to \$100,000 for a single year or \$250,000 in multiyear funding.
- Authorized a new Language Access Policy and the Equity Policy Directive, which will serve as guides in the integration of equity, diversity, and inclusion into the Port’s policies, practices, and programs for years to come.
- Partnered with Business Impact NW to launch the third annual Business Accelerator Program. The 10-week accelerator program will provide access to resources, funding, and training to small businesses.
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MARINE MAINTENANCE FLEET WORKERS  
SEPTEMBER 12, 2023

## Our Environment

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



JUVENILE CHINOOK SALMON BEING COUNTED AND MEASURED AT THE DUWAMISH RIVER PEOPLE'S PARK  
AUGUST 11, 2023

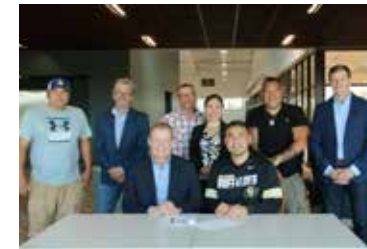
## HIGHLIGHTS



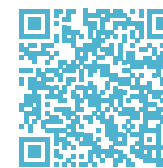
ONE MILLION SPOT SAVERS SKIPPED THE LINE AT SEA →



BUILDING A LANDMARK MARITIME INNOVATION CENTER →



PORT AND MUCKLESHOOT TRIBE SIGN MOA →



FISH MONITORING AT DRPP →



COMMUNITY TREE PLANTING NEAR SEA AIRPORT  
DECEMBER 12, 2023

# 2024 PROGRAM HIGHLIGHTS

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

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



## ECONOMIC IMPACT OF THE PORT OF SEATTLE



**CAPITAL PROJECT PLAN**  
\$5.6B | 2024-2026



**ALL PORT ACTIVITIES**  
121,200 AREA JOBS

### TOTAL ECONOMIC ACTIVITY BY LINES OF BUSINESS



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

## HIGHLIGHTS



**PIER 66 SHORE POWER** →



**DUWAMISH RIVER GREEN JOBS** →



**CRUISE GREEN CORRIDOR** →





# 2024 OPERATING BUDGET

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

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

## 2024 Operating Budget Summary

- Total operating revenues: \$1.0 billion; \$77.0 million or 8.1 percent above the 2023 budget
- Total operating expenses: \$623.5 million; \$50.1 million or 8.7 percent above the 2023 budget
- Net operating income before depreciation: \$407.2 million; \$27.0 million or 7.1 percent above the 2023 budget

Revenues (\$ in 000's)	2024 Proposed Budget	%
1. Operating Revenues	1,030,698	74.5%
2. Tax Levy	86,665	6.3%
3. Passenger Facilities Charges	99,886	7.2%
4. Customer Facilities Charges	24,899	1.8%
5. Fuel Hydrant	6,996	0.5%
6. Non-Capital Grants and Donations	5,907	0.4%
7. Capital Contributions	63,421	4.6%
8. Interest Income	64,541	4.7%
<b>Total</b>	<b>1,383,012</b>	<b>100%</b>

Expenses (\$ in 000's)	2024 Proposed Budget	%
1. Operating Expenses	623,491	56.8%
2. Depreciation	250,025	22.8%
3. Revenue Bond Interest Expense	162,463	14.8%
4. GO Bond Interest Expense	15,819	1.4%
5. Non-Op Environmental Expense	14,800	1.3%
6. Public Expense	27,020	2.5%
7. Other Non-Op Rev/Expenses	4,459	0.4%
<b>Total</b>	<b>1,098,077</b>	<b>100%</b>

The 2024 budget also includes:



\$20.1 million in expenditures for environmental stewardship



\$19.3 million in expenditures on 17 community programs



\$7.1 million added to the 2024 budget to improve customer experience at SEA



\$1.9 million to promote and support statewide tourism initiatives

## HIGHLIGHTS



2024 BUDGET →



HOW IS THE PORT FUNDED? →



SEA AIRPORT FROM THE AIRFIELD  
AUGUST 11, 2023



AIRPORT DUTY MANAGERS AND AIR TRAFFIC CONTROL MONITOR A SAFETY EXERCISE  
AUGUST 28, 2023

# AVIATION DIVISION

Seattle-Tacoma International Airport (SEA) 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.

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

## Community Benefits

SEA Airport

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

## 2024 Budget Overview

- Operating Revenues: \$860.9 million
- Operating Expenses: \$502.4 million
- 2024 Capital Spending: \$717.6 million
- Five-Year Capital Spending: \$5.0 billion

## 2024 Major Initiatives

- Execute new Signatory Lease and Operating Agreement (SLOA) agreement with airlines.
- Support airline acquisition of sustainable aviation fuel at SEA with the purchase of emission reduction benefits/attributes.
- Launch a process to update the Part 150 Noise Remedy program.
- Improve customer experience by augmenting consolidated contract support services.
- Increase tenant and vendor participation in Allies Against Human Trafficking initiative.
- Solicit information and assistance from the childcare community in evaluating next steps to provide affordable, high-quality childcare for airport workers.
- Complete draft National Environmental Policy Act (NEPA) environmental review of Sustainable Airport Master Plan (SAMP).
- Achieve 2024 milestones for priority capital projects, planning studies, and asset management.
- Expand Upgrade SEA capital projects communications.
- Focus on employee engagement initiatives to attract and retain high quality employees.

## HIGHLIGHTS



UPGRADE SEA →



SUSTAINABLE AVIATION FUEL →



SEA SPOT SAVER →



COMBATTING HUMAN TRAFFICKING →



TRAVELERS CROSS THE INTERNATIONAL ARRIVALS PEDESTRIAN BRIDGE  
JUNE 27, 2023



THE EAST WATERWAY FULL OF SHIPS  
JUNE 14, 2023

# MARITIME DIVISION

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

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

## Community Benefits

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

## 2024 Budget Overview

- Operating Revenues: \$86.1 million
- Operating Expenses: \$72.4 million
- 2024 Capital Spending: \$84.8 million
- Five-Year Capital Spending: \$401.7 million

## 2024 Major Budget Initiatives

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

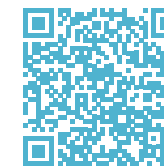
## HIGHLIGHTS



THE FISHING FLEET AT TERMINAL 91 →



RECORD-SETTING CRUISE SEASON →



SUSTAINABLE FLEET STRATEGY →



THE CARNIVAL LUMISOA SETS SAIL TO ALASKA  
SEPTEMBER 15, 2023



FISHERMEN'S TERMINAL  
MARCH 6, 2023

# ECONOMIC DEVELOPMENT DIVISION

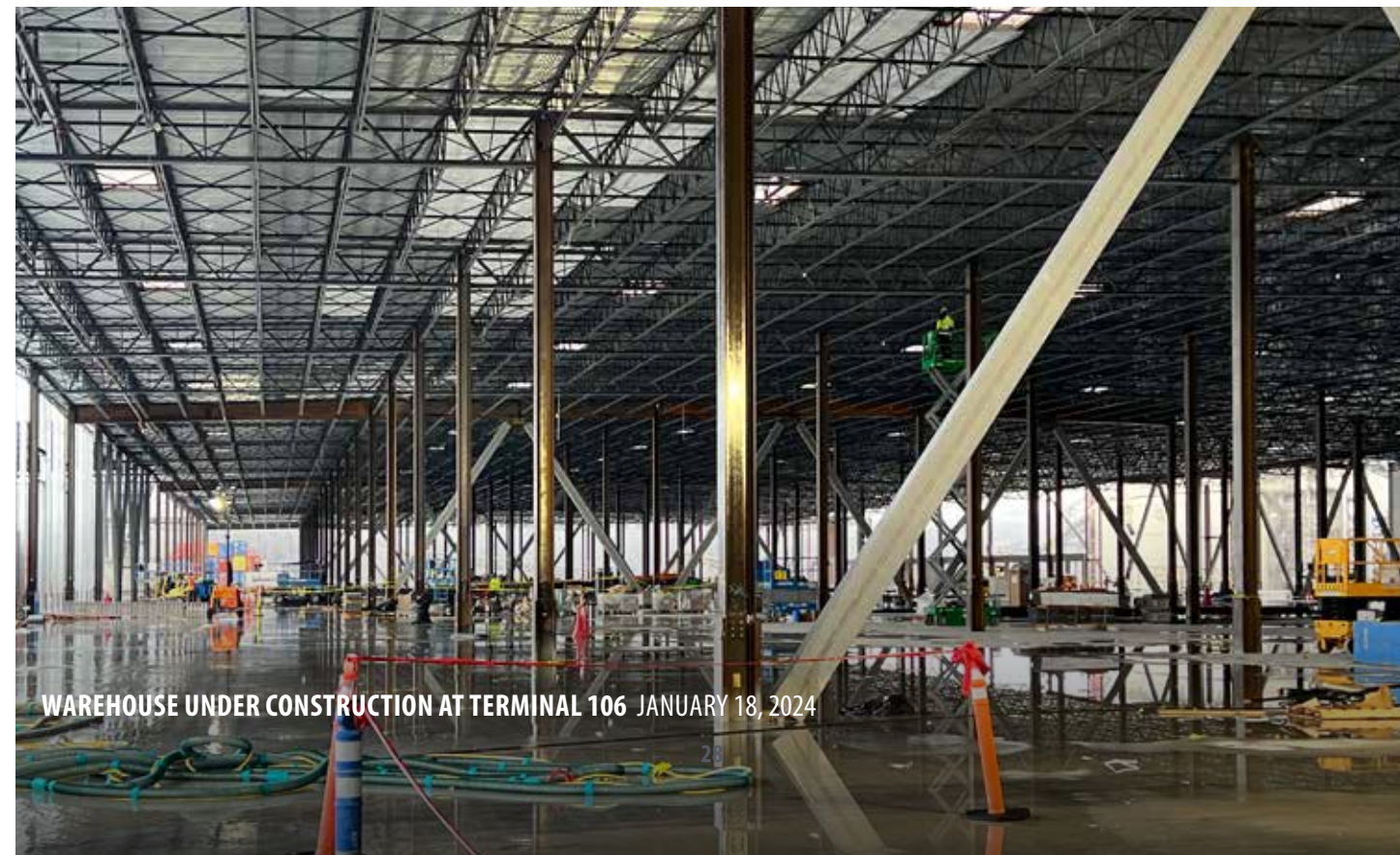
The Economic Development Division is comprised of five business and service groups: Real Estate Development and Planning, Portfolio and Asset Management, Diversity in Contracting, Tourism, and Pier 69 Facilities Management.

## 2024 Budget Overview

- Operating Revenues: \$21.5 million
- Operating Expenses: \$30.6 million
- 2024 Capital Spending: \$20.5 million
- Five-Year Capital Spending: \$177.3 million

## 2024 Major Budget Initiatives

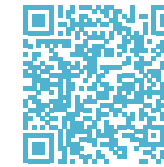
- Implement outreach and technical assistance initiatives to help Port small business partners.
- Utilize tourism grant program to advance sustainable and equitable tourism events and destinations.
- Support maritime innovation initiatives to promote and help advance maritime startups.
- Support regional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



## HIGHLIGHTS



**GREEN LEASES** →



**MARITIME INNOVATION CENTER** →



**COMMUNITY BUSINESS CONNECTOR** →



RENDERING OF THE MARITIME INNOVATION CENTER AT FISHERMEN'S TERMINAL



SHORELINE HABITAT SURVEY AT THE DUWAMISH RIVER PEOPLE'S PARK AUGUST 11, 2023



# ENVIRONMENT AND SUSTAINABILITY

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

## 2024 Major Budget Initiatives

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

## Key Functions

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

## HIGHLIGHTS



**DIVING INTO THE MYSTERY OF BULL KELP** →



**LAND STEWARDSHIP PRINCIPLES** →



**THE MOVE TO ZERO-EMISSIONS FUELS** →

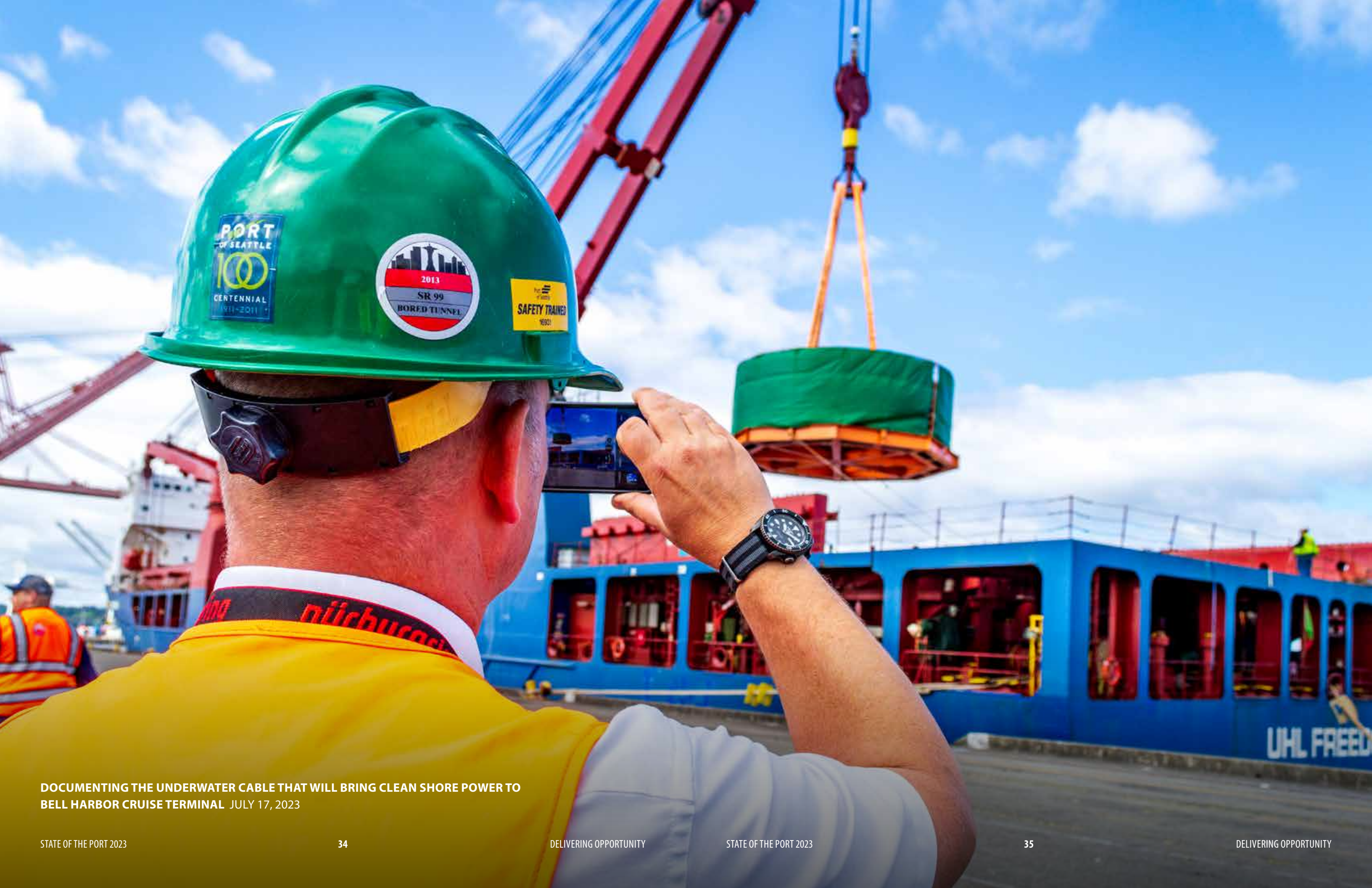


**HOW YOU CAN PROTECT THE ORCAS** →



**MEASURING THE HEALTH OF INTRODUCED OLYMPIA OYSTERS TO SMITH COVE**

JUNE 7, 2023



DOCUMENTING THE UNDERWATER CABLE THAT WILL BRING CLEAN SHORE POWER TO BELL HARBOR CRUISE TERMINAL JULY 17, 2023

# NORTHWEST SEAPORT ALLIANCE (NWSA)

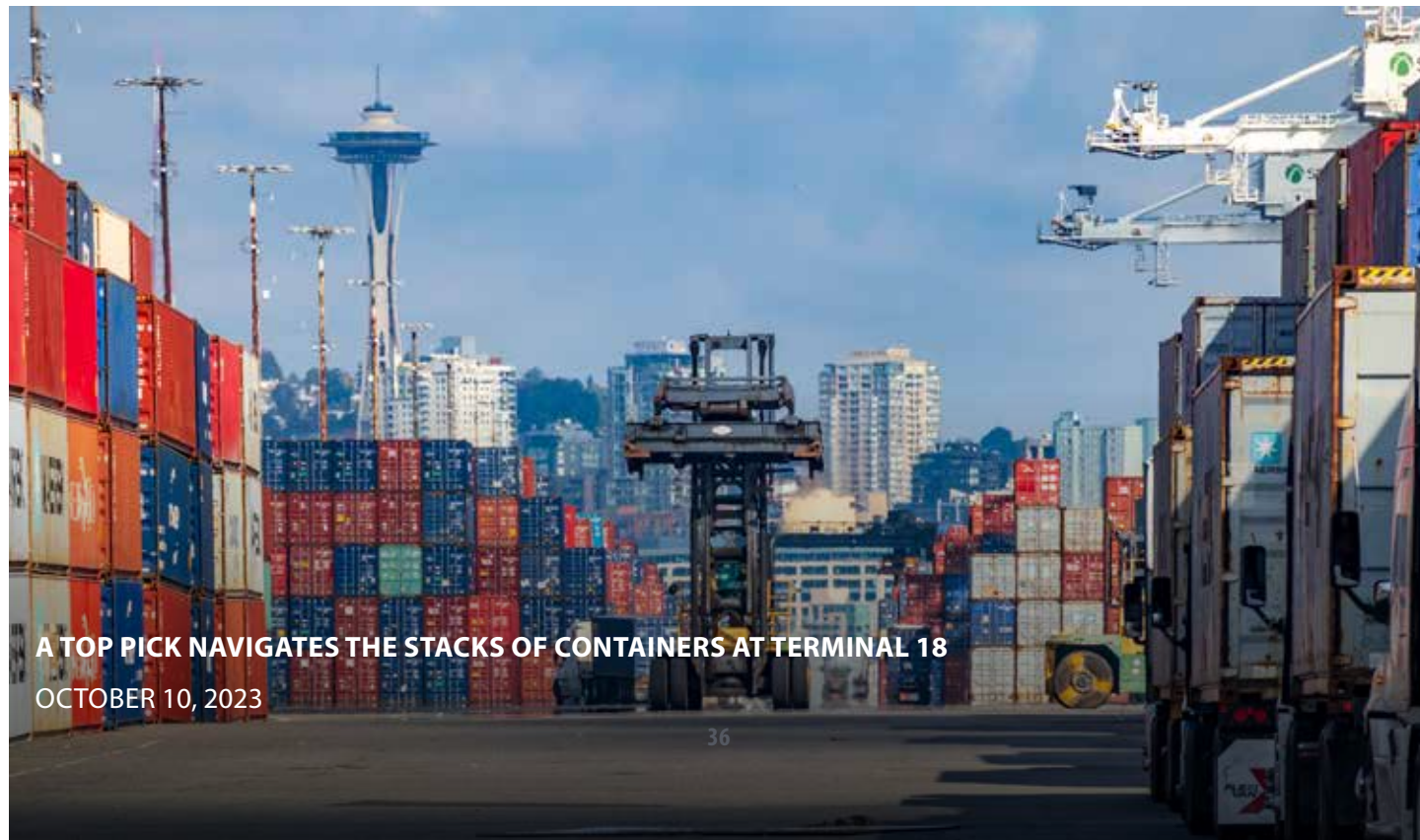
The Northwest Seaport Alliance (NWSA) is a joint venture between the Port of Seattle and the Port of Tacoma. Established in 2015, the Alliance unifies the two ports' marine cargo terminal investments, operations, planning, and marketing to strengthen the competitiveness of the Puget Sound gateway.

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

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

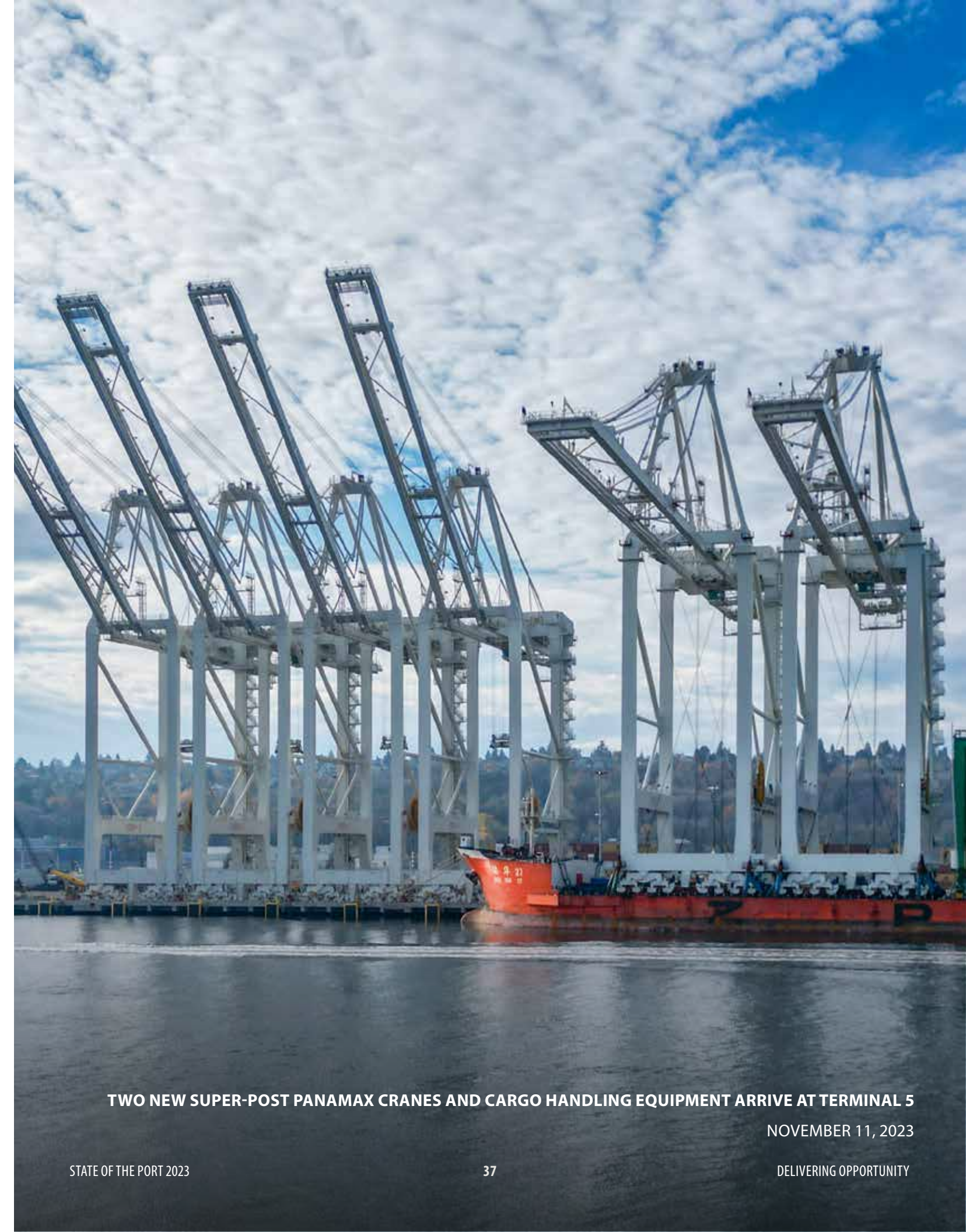
The five-year NWSA Capital Improvement Plan (CIP) focuses on both strategic and maintenance projects that include:

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



A TOP PICK NAVIGATES THE STACKS OF CONTAINERS AT TERMINAL 18

OCTOBER 10, 2023



TWO NEW SUPER-POST PANAMAX CRANES AND CARGO HANDLING EQUIPMENT ARRIVE AT TERMINAL 5

NOVEMBER 11, 2023

# CAPITAL PROJECTS

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

## Major Capital Projects

### SEA Airport

- SEA Baggage Optimization
- SEA Gateway
- SEA C Concourse Expansion
- SEA S Concourse Evolution
- SEA A Concourse Lounge Expansion
- Airfield Pavement Replacement

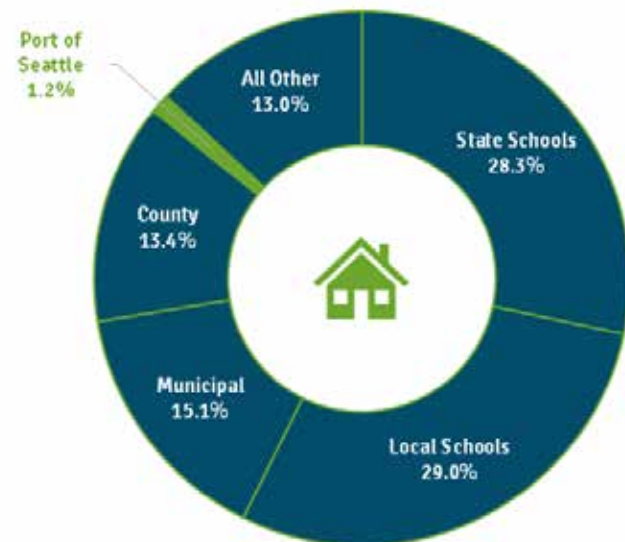
### Maritime

- Terminal 91 Berths 6 and 8 Redevelopment
- Terminal 91 Uplands Development
- Terminal 91 Dock Rehabilitation
- Pier 66 Retail Heating, ventilation, and air conditioning (HVAC) Systems Upgrade
- Pier 66 Fender Overhaul
- Fishermen's Terminal (FT) Northwest Dock Improvements
- FT Maritime Innovation Center
- Pier 66 Shore Power

## 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.

2023 King County Property Taxes by Jurisdiction



FISHERMEN'S TERMINAL FROM THE HISTORIC FISHING VESSEL THE WESTERN FLYER, USED BY AUTHOR JOHN STEINBECK SEPTEMBER 10, 2023

# TAX LEVY AT A GLANCE

## The 2023 levy will be used for:

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

## Facts about the Port property tax levy:

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

## HIGHLIGHTS



**HOW IS THE PORT FUNDED?** →



**WHO PAYS FOR THE AIRPORT?** →



**SEA AIRPORT PASSENGERS USING THE NEW ACCESSIBLE ZERO GRADE CURBS**

JULY 7, 2023



**THE MULTILINGUAL BOAT TOUR TEACHES COMMUNITY MEMBERS ABOUT THE DUWAMISH RIVER.**

JUNE 6, 2023



STATE OF THE PORT 2023



1949



1952



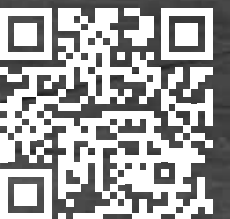
1976



2022



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[www.PortSeattle.org/SEA75](http://www.PortSeattle.org/SEA75)



DEDICATION OF SEATTLE-TACOMA INTERNATIONAL AIRPORT'S MODERN TERMINAL JULY 9, 1949



**PORT OF SEATTLE  
COMMISSIONERS**

**Sam Cho**

**Ryan Calkins**

**Fred Felleman**

**Toshiko Grace Hasegawa**

**Hamdi Mohamed**

**EXECUTIVE DIRECTOR**

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