



2027 Budget in Brief



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 Port of Seattle is a regional driver of economic opportunity and job creation, with its business lines supporting nearly \$39 billion in total business output, generating \$396 million in total fiscal impact to the State of Washington, and sustaining more than 205,000 jobs. The 2027 budget builds on this foundation, reaffirming our commitment to sustain this momentum and to build a resilient, future-ready Port that continues to serve the people and industries that depend on us.

As we navigate significant economic and political uncertainties, including persistent inflation and rising benefit costs, the Port has adopted a conservative approach for 2027. Central to this effort was the Modified Zero-Based Budgeting (ZBB) review conducted in the spring, which required a comprehensive reassessment of all expense categories. This process resulted in the difficult but necessary reduction of programs and some filled and vacant positions, underscoring the Port's commitment to financial discipline while preserving the ability to invest strategically in regional economic development and essential operations.

Anchored in principles that strengthen sustainability, adaptability, and resiliency across all business lines, the 2027 budget prioritizes essential operations that support regional economic activity, workforce development through targeted training and upskilling, and continued advancement of key programs planned for 2027 and beyond. Together, these measures uphold disciplined resource allocation while enabling strategic investments that foster financial stability, operational performance, and long-term regional prosperity.



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



Our Business

- Commission approved initial funding of \$1.1 billion for the S Concourse Evolution (SCE), launching phased construction in 2027 to add 150,000 sq. ft. of new space and upgraded amenities while keeping most gates operational. Project funded entirely without taxpayer dollars
- Welcomed new routes this year at SEA: Cathay Pacific's nonstop service to Hong Kong; Delta's flights to Rome and Barcelona and announcement of nonstop flights for Tokyo in 2027; Alaska Airlines' nonstop flights to London, Reykjavik, and Rome and announcement of new flights to Paris and Athens in 2027; Aeromexico's new seasonal service to Guadalajara
- SEA is adding 17 new airport dining and retail options. Construction on each of these spaces will be staggered, with some slated to begin in 2027
- Completed the C Concourse Expansion adding four floors and 200,000+ sq. ft. of new space with climate-friendly, future-focused design to enhance passenger experience. Other features include: 15 new dining and retail options, Interfaith Prayer and Meditation Room, Sensory Room, and Nursing Room
- Celebrated the completion of the SEA Gateway Project, a \$546 million project featuring automated bag drop, Bridge Level check-in, upgraded baggage claim devices, digital monitors, redesigned security checkpoint, upgraded restrooms, and accessibility ramp accommodations
- Enhanced the FIFA visitor experience by completing projects at SEA, including adding two new lanes as part of the Roadway Improvements Project. SEA also installed temporary community brand banners, decals, and digital signage throughout the airport; installed permanent public art in collaboration with local Major League Soccer teams; created a Big Screen Spectator Zone; recruited volunteers to support wayfinding and passenger assistance; and partnered with multiple external organizations on celebratory campaigns. Additional public art installations were completed at Pier 69
- SEA recorded the top 10 busiest days between June and August, led by 207,000 overall passengers on August 10 and 17, and with FIFA-related spikes of 203,000 on June 21 and 201,000 on June 18 and 19
- SEA made notable gains in the latest J.D. Power rankings, recognized as the most improved mega airport by climbing to #11 overall and earning a #2 national ranking for environmental performance
- Welcomed the 2026 Alaska cruise season with 330 vessel calls and 2.1 million revenue passengers, the highest in Port history. MSC Cruises and Virgin Voyages joined the lineup, increasing homeport vessels to 16
- Signed a long-term lease amendment with Norwegian Cruise Line Holdings (NCLH) through 2035, with a possible extension to 2045, supporting stable passenger volumes, environmental and community initiatives, and securing a \$15 million NCL contribution toward the shore power system at Pier 66

Our Community

- Awarded funding to 35 tourism projects through the 2026–27 Tourism Marketing Support Program, providing over \$600,000 in marketing support over two years to boost visitor spending, support local jobs, and strengthen communities across King County and Washington state
- Launched a new funding cycle of up to \$2 million for the South King and Port Communities Fund's Economic Opportunities for Communities (EOC) program. Community organizations can apply for up to \$115,000 for one year or \$100,000–\$275,000 for up to three years. Funding prioritizes connecting underrepresented communities to living-wage careers in aviation, construction, green jobs, and maritime sectors
- Delivered an initial briefing on the SEA Airport Childcare Center Feasibility Study, outlining progress and presenting preliminary findings. This study evaluates potential approaches to expanding access to affordable and flexible childcare for airport employees
- Released the 2025 Diversity in Contracting Annual Report highlighting Women- and Minority-Owned Business Enterprise (WMBE) utilization results of 15.3% of the Port's discretionary spend, approximately \$151 million in 2025
- Established a food pantry, GoFundMe, and donation drives to support TSA employees during the federal shutdown, helping the Port community collect about \$300,000 in food, essentials, meals, and gift cards
- Launched the Duwamish Valley Career Navigation Services program to help job seekers access port-related careers through personalized coaching, training pathways, and comprehensive support
- Partnered with neighborhood organizations and schools to deliver hands-on Duwamish Valley Community Equity Program learning events in aviation, maritime, auto mechanics, construction, and green jobs, engaging over 100 students

Our Environment

- Awarded \$850,000 to 18 community-led organizations near SEA to boost green space access, habitat restoration, and environmental education in underserved communities. This is the largest number of funded groups to date through the South King and Port Communities Fund Environmental Improvements Program (EIP)
- Released the draft Environmental Impact Statement (EIS) for the Sustainable Airport Master Plan. The EIS evaluates environmental impacts of 31 near-term projects, including a second terminal, elevated busway, new cargo facilities, and \$40M in road improvements to ease local congestion. Conducted four in person open house-style meetings in SeaTac, Des Moines, Federal Way, and Burien providing the public with the opportunity to explore issues most relevant to them while meeting state requirements for public testimony
- Centennial Park reopened along Seattle's waterfront, creating 50+ acres of connected green space from Pioneer Square to Smith Cove. This project features haʔali ("The Good Place"), a new public amenities pavilion that honors Coast Salish people as the first people of the region and celebrates their enduring relationship with water, land, and the natural world. The space was created through collaboration with multiple Tribes to ensure cultural authenticity
- The Port donates surplus phones and tablets each year to local schools and educational partners, extending the useful life of technology that no longer meets organizational needs but continues to benefit students. This year, the Port provided iPads to Highline Public Schools to help address gaps in their Augmentative and Alternative Communication (AAC) tools resulting from federal funding reductions, offering timely support to vulnerable learners
- Officially launched SEA Moves, providing more than 20,000 SEA workers with practical, low-cost alternatives to driving including expanded ORCA transit benefits, free bike tune ups, safety classes, walking/biking gear, and staffed kiosk for onsite support. By reducing single occupancy vehicle trips, SEA Moves will lower greenhouse gas emissions and ease neighborhood congestion
- Hosted a community planting event near SEA. Volunteers planted 150 native trees and shrubs, removed invasive blackberry, ivy, and St. John's Wort at an existing community stewardship site previously restored by community members
- Hosted a two-day forum on low-carbon maritime fuels with nonprofits, government, and industry partners. Key conclusions included accelerating the use of renewable "drop-in" fuels as the best near-term option, developing policies and infrastructure to support sustainable fuels, coordinating across sectors, and expanding public outreach to increase visibility
- Set a new record with 66% of ships utilizing shore power at berth, as the Port progresses toward its 2028 goal of 100% shore power use by homeported ships
- Star Princess was the first cruise ship to safely and successfully bunker liquified natural gas (LNG) at Elliott Bay



2027 Program Highlights

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

- Promote local economic development and advance environmental justice through partnership grants available for cities in King County
- Continue investing in economic development partnership grants that enhance business growth 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, and provide career support and training in the maritime industry
- 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, English for Speakers of Other Languages (ESOL) Pathways, and internships
- Sustain investments 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 program to help address the commuting needs of SEA workers
- Advance implementation of the SEA Childcare Policy to expand access to affordable, flexible childcare for airport workers and strengthen overall workforce experience and retention
- Maintain investments in habitat restoration, greenhouse gas reduction, ocean sustainability, and underwater noise reduction
- Advance equity goals through initiatives such as language access, anti-human trafficking, staff training, and community engagement activities
- Continue supporting the Port of Seattle Small Business Generator Program (PortGen) to enable small and WMBE businesses to strengthen the knowledge and skills needed to operate and sustain successful enterprises
- Cultivate innovation initiatives that promote Port-wide collaboration

ECONOMIC IMPACT OF THE PORT OF SEATTLE



OVERALL ECONOMIC ACTIVITY

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*

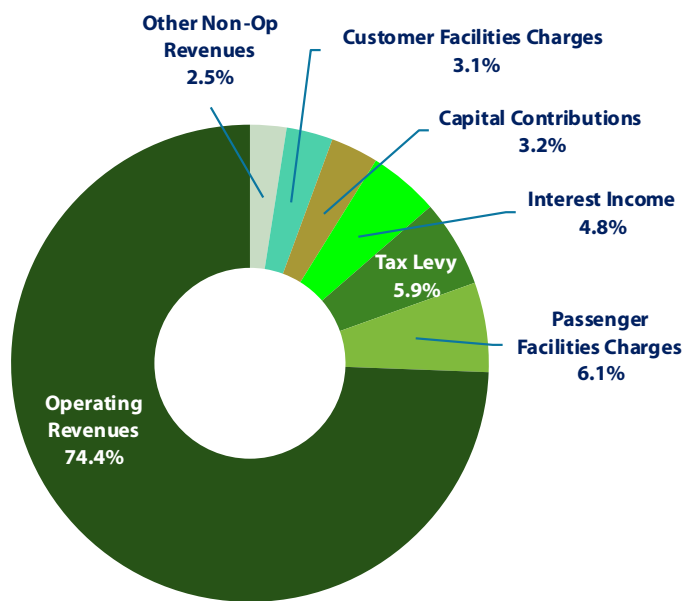


2027 Operating Budget

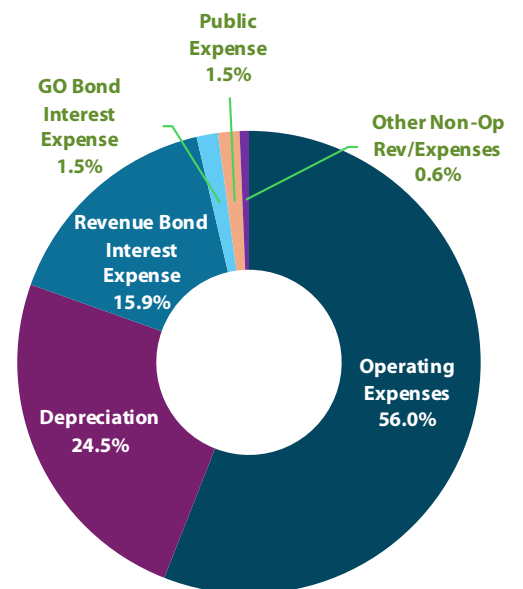
The 2027 budget and capital improvement plan will help us improve critical infrastructure, advance economic opportunities for local communities and businesses, improve service at our facilities, support global climate resilience, and invest in local sustainability initiatives and community programs.

2027 Operating Budget Summary

- Total operating revenues: \$1.2 billion; \$92.5 million or 8.1% above the 2026 revised budget
- Total operating expenses: \$782.7 million; \$24.2 million or 3.2 % above the 2026 revised budget
- Net operating income before depreciation: \$446.3 million; \$68.3 million or 18.1% above the 2026 revised budget
- The 2027 budget also includes:
 - \$20.8 million in Environmental Stewardship
 - \$19.6 million in Community Programs
 - \$2.1 million to promote and support Tourism initiatives



Revenues (in thousands)	2027 Proposed Budget
1. Operating Revenues	1,229,000
2. Tax Levy	97,588
3. Passenger Facilities Charges	100,350
4. Customer Facilities Charges	51,947
5. Capital Contributions	53,390
6. Interest Income	78,812
7. Other Non-Op Revenues	40,720
Total	1,651,807



Expenses (in thousands)	2027 Proposed Budget
1. Operating Expenses	782,694
2. Depreciation	342,538
3. Revenue Bond Interest Expense	222,468
4. GO Bond Interest Expense	20,848
5. Public Expense	20,999
6. Other Non-Op Rev/Expenses	9,045
Total	1,398,591

Aviation

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.



About the Division

- Served a record 52.7 million+ passengers in 2025
- Forty-two airlines serve 96 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



2027 Budget Initiatives

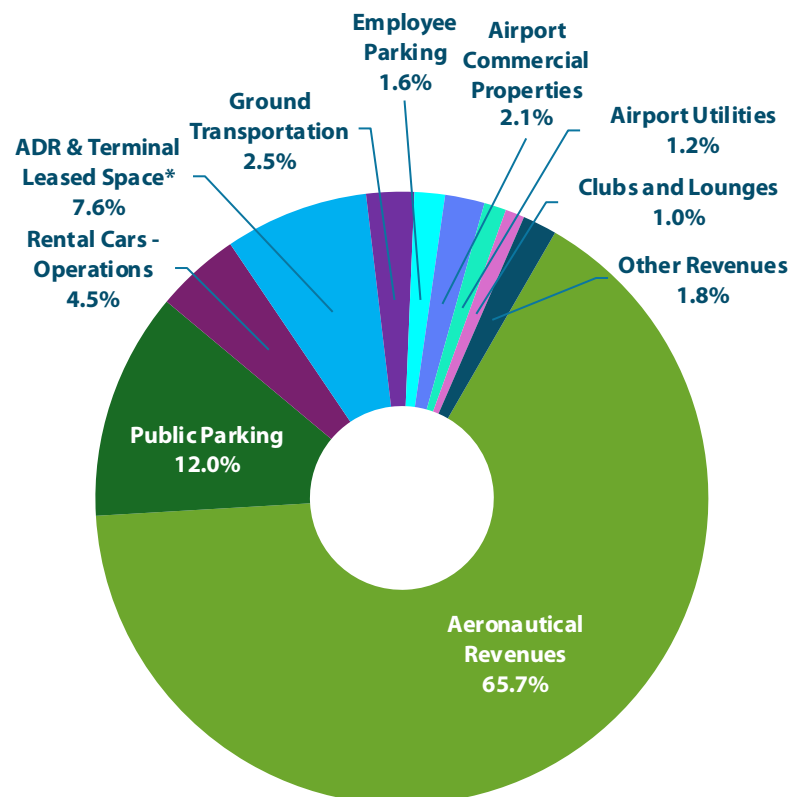
- Focus on Employee Engagement initiatives to attract and retain high-quality employees
- Begin major construction on South Concourse Evolution project
- Continue the Part 150 Noise and Land Use Compatibility Study
- Increase partner participation in Allies Against Human Trafficking initiative

2027 Budget Overview

- Operating Revenues: \$1,040.4 million
- Operating Expenses: \$602.4 million
- 2027 Capital Spending: \$836.6 million
- Five-Year Capital Spending: \$4.1 billion

Revenues (in thousands)	2027 Proposed Budget
Aeronautical Revenues	683,949
Public Parking	124,929
Rental Cars - Operations	46,478
ADR & Terminal Leased Space *	78,910
Ground Transportation	26,258
Employee Parking	16,724
Airport Commercial Properties	21,716
Airport Utilities	12,140
Clubs and Lounges	10,531
Other Revenues	18,784
Total Operating Revenues	1,040,419

Note: *ADR = Airport Dining & Retail



Maritime

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.



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 2025, Cruise generated an estimated \$1.2 billion in business output, supported 5,120 jobs, and \$327 million in wages and compensation
- Commercial Fishing supported 8,790 jobs, \$484.4 million in wages and compensation, and \$1 billion in business output in 2023
- Recreational Boating supported 1,015 jobs, \$73.5 million in wages and compensation, and \$153.8 million in business output in 2023
- Tenants and other businesses supported 15,020 jobs, \$1.2 billion in wages and compensation, and \$3.1 billion in business output in 2023



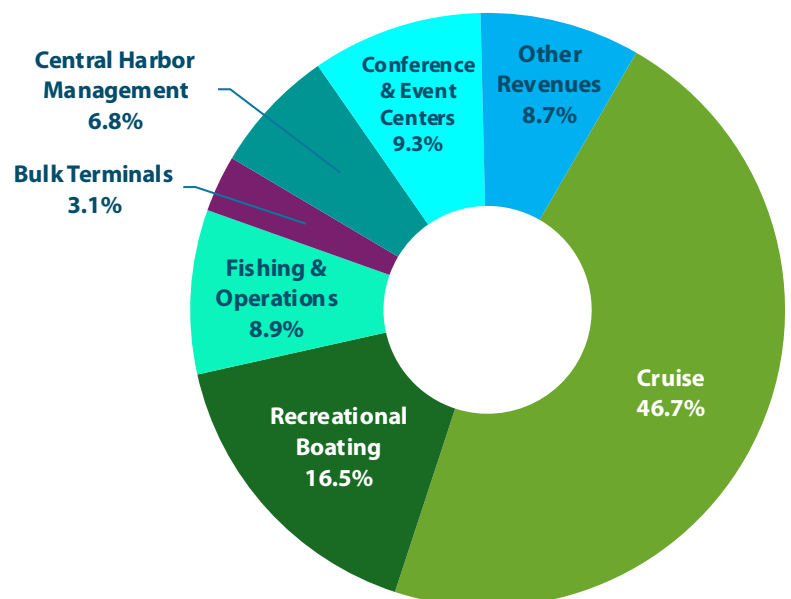
2027 Budget Initiatives

- Support a long-term sustainable financial picture for the Maritime Division
- Focus on occupancy rates at key facilities
- Strengthen financial performance through improved cost-recovery
- Invest in aging assets to meet current demand, modernize maritime assets through coordinated planning and delivery, strengthen asset management for key facilities and lifecycle needs
- Advance terminal decarbonization through targeted infrastructure investments and Green Corridor partnerships; achieve full shore-power adoption for homeport cruise vessels
- Decarbonize Port fleet through lifecycle and utilization reviews
- Continue to advance Maritime diversity in hiring strategy to build the next-generation talent pipeline
- Provide contracting opportunities for WMBE and small businesses
- Maintain or increase occupancy in Portfolio Asset Management properties
- Continue to incorporate updated Green Leasing terms in all Maritime leases, prioritizing green energy alternatives

2027 Budget Overview

- Operating Revenues: \$122.6 million
- Operating Expenses: \$142.4 million
- 2027 Capital Spending: \$163.7 million
- Five-Year Capital Spending: \$681.9 million

Revenues (in thousands)	2027 Proposed Budget
Cruise	57,277
Recreational Boating	20,185
Fishing & Operations	10,972
Bulk Terminals	3,780
Central Harbor Management	8,352
Conference & Event Centers	11,372
Other Revenues	10,687
Total	122,624



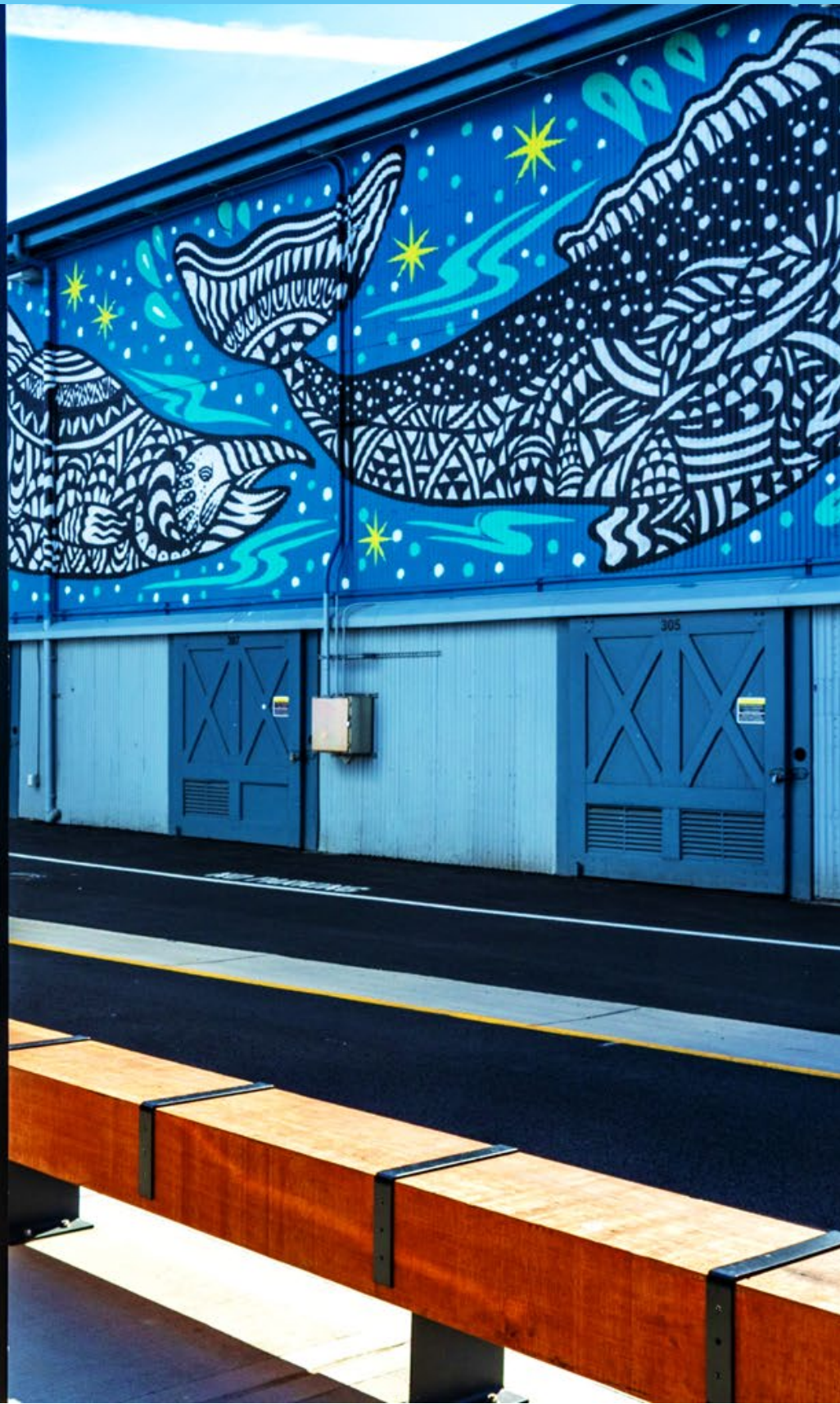
Economic Development

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

MARITIME INNOVATION CENTER

PUBLIC HOURS
MONDAY - FRIDAY
7:45AM - 5PM

PERSONS CREATING DISRUPTIONS
AND/OR OBSTRUCTIVE BEHAVIOR
ARE SUBJECT TO CRIMINAL TRESPASS
WAC 468-300-806 MHP



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

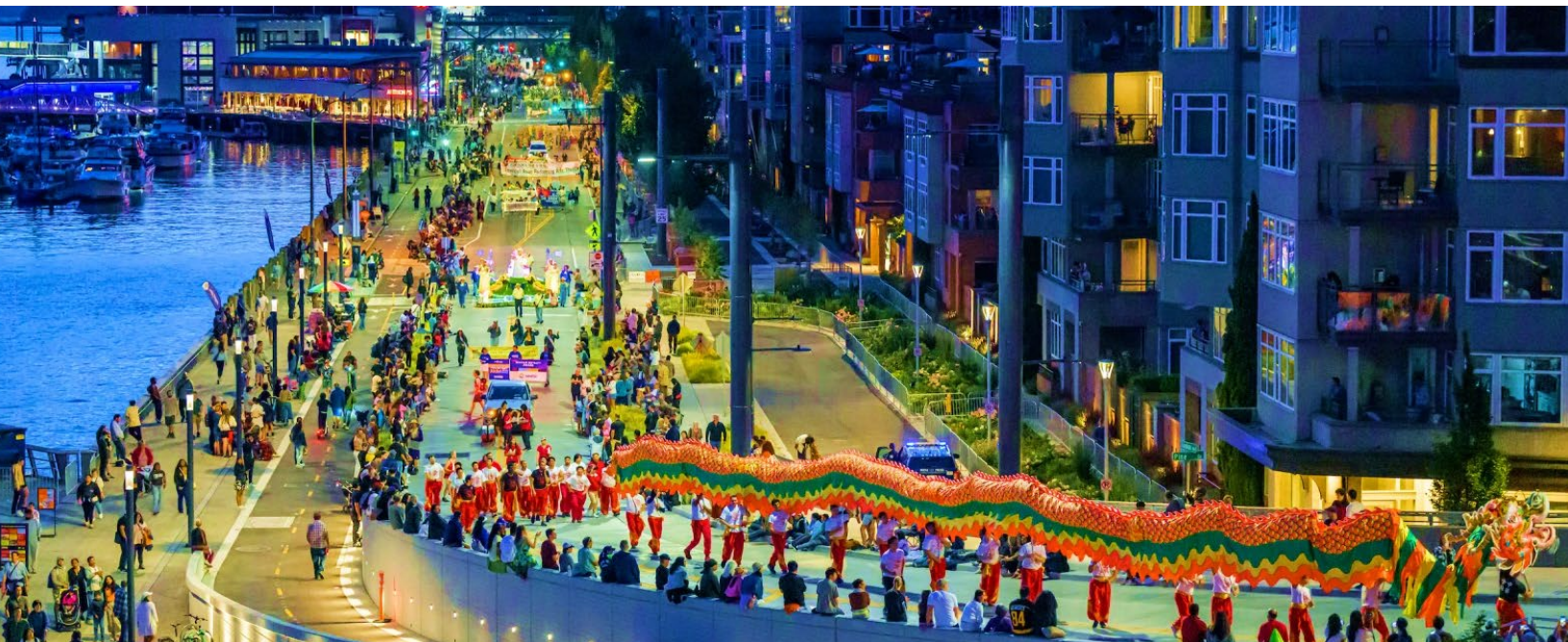


2027 Budget Initiatives

- Strategically redevelop Port properties and evaluate real estate acquisitions to support the Port for the Future
- Build partnerships with key tourism organizations, strengthening the visitor economy, and increasing visitor spending
- Advance opportunities for Women/Minority Business Enterprises (WMBE), Disadvantaged Business Enterprises (DBE), and small businesses across the Port
- Invest in regional economic growth through initiatives such as the Economic Development City Partnership Program, support for Greater Seattle Partners, Maritime Innovations, and Washington Public Ports Association
- Support Port-wide innovation initiatives that advance promising ventures and startups driving job creation and attract businesses to King County and Washington State
- Expand the talent pipeline to address labor shortages and workforce needs in the maritime, aviation, and construction sectors

2027 Budget Overview

- Operating Expenses: \$13.8 million
- Workforce Development: \$5.0 million
- Tourism: \$2.1 million
- Diversity in Contracting: \$2.4 million
- Economic Development Management: \$2.8 million
- Real Estate Development and Planning: \$1.4 million



Environment and Sustainability

The Port of Seattle targets its investments and programs to protect 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 community, 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

2027 Major Budget Initiatives

- Advocate for state and national policies and participate in research and collaboratives supporting sustainable aviation and maritime fuels (including leading Clean Ports Grant)
- Advance SEA Part 150 Noise Study and the Sound Insulation Repair and Replace Pilot Program
- SEA stormwater treatment and permit renewals
- 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
- Evaluate PFAS treatment technologies

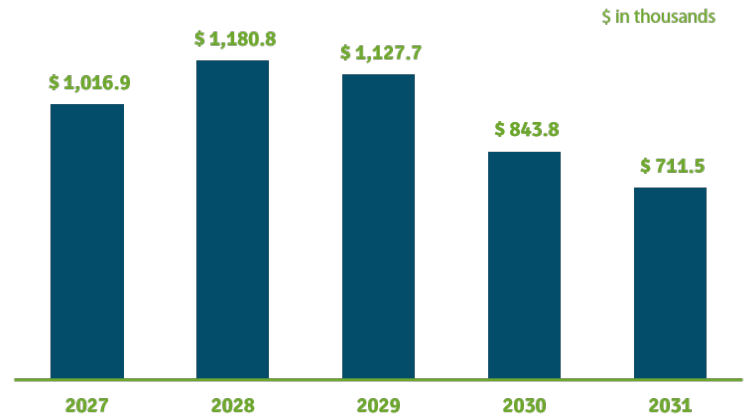


Capital Spending

The Port of Seattle's capital improvement projects reflect our continuing commitment to 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 Uplands Development
- Terminal 91/Pier 66 Cruise Shore Power Extension
- Terminal 91 Roof Replacement
- Pier 66 Building Envelope Repairs
- Pier 90/91 Dock Rehabilitation
- Fishermen's Terminal Northwest Dock Improvements

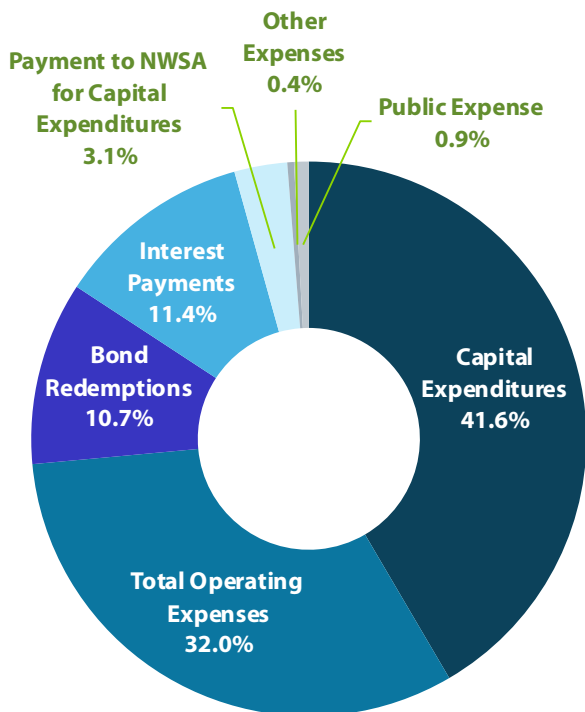
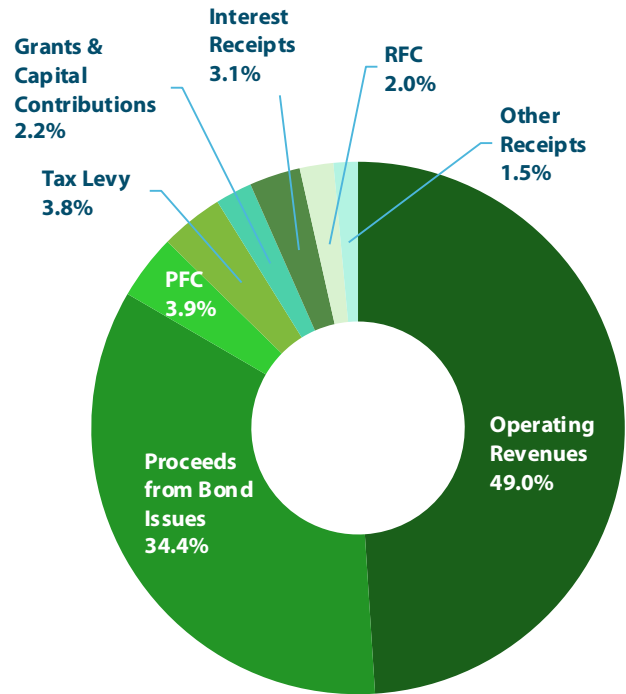


Sources and Uses of Funds

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 thousands)
Operating Revenues ¹	1,248,159
Proceeds from Bond Issues	877,000
Passenger Facility Charges (PFC)	100,350
Tax Levy	97,588
Grants and Capital Contributions	56,807
Interest Receipts	78,812
Rental Car Customer Facility Charges (RFC)	51,947
Other Receipts	37,626
Total	2,548,289

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



Uses of Funds	(in thousands)
Capital Expenditures	1,016,936
Total Operating Expenses	782,694
Bond Redemptions	261,667
Interest Payments	279,921
Payment to NWSA for Capital Expenditures	75,426
Other Expenses	9,367
Public Expense	20,999
Total	2,447,010

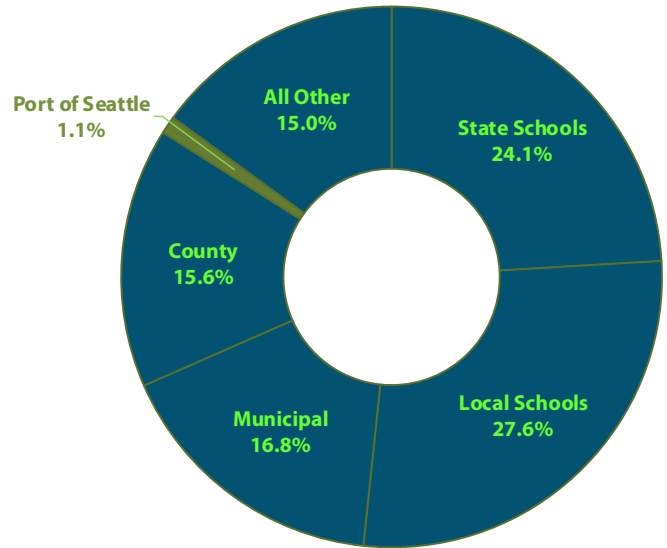
Tax Levy at a Glance

Facts about the Port property tax:

- The preliminary maximum allowable levy for 2027 is \$122.0 million
- The 2027 preliminary levy of \$97.6 million represents an 8.2% increase from \$90.2 million in 2026
- The estimated millage rate in 2027 is \$0.1112 per \$1,000 assessed value
- In 2026, the median King County homeowner paid approximately \$87 to the Port
- Just 1.1% of all the property taxes collected in King County went to the Port in 2026
- Tax Levy Funds do not fund airport operations

The 2027 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 Program
- Workforce development initiatives and community business assistance
- Economic development partnership grants
- Support for local and regional Tourism
- City of SeaTac safety enhancements
- South King and Port Communities Fund
- Duwamish Valley Community Equity Program
- Friends of the Waterfront contribution
- Support for the Office of Equity, Diversity, and Inclusion, and High School Internship Program



Northwest Seaport Alliance (NWSA)





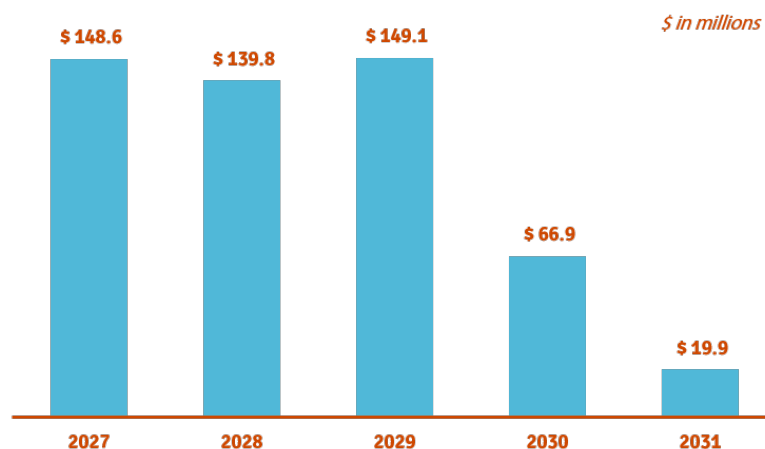
The Northwest Seaport Alliance (NWSA) is a joint venture between the Port of Seattle and the Port of Tacoma. Established in 2015, the Alliance unifies the two ports' marine cargo terminal investments, operations, planning, and marketing to strengthen the competitiveness of the Puget Sound gateway.

The net income from the NWSA is distributed evenly between the two home ports. The Port of Seattle's 2027 distributable revenue is expected to be \$57.8 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 2027 is anticipated to be \$74.3 million and \$262.2 million for the next five years.

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

- Modernization at Terminal 7D in Tacoma
- Shore power system construction at T18, Washington United Terminals (WUT) and Pierce County Terminal
- Husky Terminal expansion
- Construction of toe wall and dredging at Husky Terminal and WUT
- Construction of reefer racks and plugs at Pierce County Terminal
- Replace lift station at Terminal 18
- Design of North and South water main and valve at Terminal 18
- Rehabilitate Wapato Creek Culvert
- Maintenance dredging at multiple terminals at Seattle and Tacoma harbors





Port of Seattle
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