

# 2025 BUDGET IN BRIEF





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



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Port Commissioners



# A Message from Leadership

Dear community,

We proudly introduce the 2025 Port of Seattle budget and 2025-2029 capital improvement plan.

The annual budget and five-year capital plan are grounded in the Port's values and its 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.

This message comes at a time where the world is still defined by economic and geopolitical uncertainty. The Port is well positioned through its essential services, highly diversified business lines, and major capital investments as a powerful economic driver for the region and state. Especially within the context of global and local challenges, it is more important than ever that we make investments to build a port for the future.

Additionally, we approach this year's budget with a renewed commitment to building resiliency in our systems and a focus on investing in our people after the August 2024 cyberattack on the Port. We will come out of this incident a stronger organization. We are also dedicated to sharing our key learnings with others around the globe, as the growth of cyberattacks around the world will impact all industries.

## Record Operations

As an organization, we are entrusted to run a leading international airport that moves people and cargo across the country and around the world. The total economic activity associated with Seattle-Tacoma International Airport (SEA) supports more than 151,000 regional jobs, and we take pride in the vital role these jobs play in our community.

The Port is deeply committed to working closely with our airport tenants and partners to ensure that the jobs at SEA are quality, family-wage positions that uplift our workforce and contribute to a thriving regional economy. This people-first approach is at the heart of our work as we continue to see strong demand for travel and trade in our region.

SEA experienced multiple record-breaking months for passenger travel and international arrivals, and we anticipate 2024 will surpass previous travel records set in 2019, all while celebrating the airport's 75th anniversary.

The Port's cruise terminals also saw close to record demand during the 25th season of sailing from Seattle to Alaska. Maritime industrial occupancies remain at all-time highs and maritime businesses returned higher revenue.

This continued demand, stemming from continued growth in our region, is something that the Port is mindful of as we consider our investments and capital projects moving forward. This ongoing growth not only drives the Port's strategic investments and capital projects, ensuring we meet the region's needs while preparing for future challenges, but it also underscores the significant economic contributions of our operations.

## Commissioners



Hamdi Mohamed  
Commission President



Ryan Calkins



Sam Cho



Fred Felleman



Toshiko Grace Hasegawa



Stephen J. Metruck

## Executive Director

For instance, the total economic impact of the Port's cruise operations is estimated to be nearly \$900 million annually. More broadly, the Port supports 46,800 maritime-related jobs and contributes to a total of 198,200 jobs linked to its overall economic activity. This highlights the critical role the Port plays in driving regional employment and economic stability, even as we navigate global uncertainties and economic fluctuations.

### Invest to Build the Port of the Future

All these factors support the Port's efforts to take a strategic approach as we build a port for the future. We are committed **to stronger systems and a safer tomorrow**, ensuring our infrastructure is more resilient and secure than ever as we rebuild back from the recent cyberattack. We will continue to invest boldly in our facilities and our people to ensure we can accommodate the increasing demand. We also are diving deep into creating a port that is resilient in the face of the world's complex challenges like decarbonization, both in aviation and maritime sectors.

In 2024, the Port Commission also signaled a commitment to building a port for the future through groundbreaking policies and orders, including becoming the first port in the United States to require all cruise ships homeported in Seattle to use shore power by 2027. Additionally, the Commission is leading the nation with the largest pilot program to repair and replace sound insulation for near-airport communities. The Commission is also working on providing additional transportation options to SEA for airport workers. In addition, we are following Washington state's lead in reducing employment barriers for potential Port employees, by eliminating unnecessary degree requirements. These investments and policy choices represent our focus on being a global leader in ways that benefit both the community and the economy by investing in equity-focused solutions to benefit people, job creation, and long-term sustainability, all while making our business lines more competitive and resilient.

We will not build a port of the future without continued strategic and ambitious investment in capital improvement projects. These projects ensure we can meet the demand of today, while also building facilities that are resilient for the future of the Port and the region. The 2025 –2029 five-year capital plan is forecasted at \$5.6 billion across aviation and maritime facilities.

At SEA Airport, the five-year forecast of \$4.9 billion is focused on investments in customer improvements to help SEA reach its "5 Star" airport customer service status. This includes major projects like the C Concourse Expansion, SEA Gateway improvements in the Main Terminal in partnership with Alaska Airlines, roadway improvements to the airport drives, baggage handling system upgrades, restroom improvements, and the S Concourse Evolution project. Teams are working to complete as many of these projects as possible prior to the 2026 FIFA World Cup, which will take place in Seattle and at sites around the United States, Canada, and Mexico.

The Port is also looking forward as the region is expected to grow by another million people in the next 10 years. At SEA, that means looking at passenger and air cargo facilities to accommodate that growth through the airport's Sustainable Airport Master Plan (SAMP). It recommends 31 near-term projects, including a new second terminal with 19 gates that will improve efficiency, safety, access to the airport, and facilities for our airline partners. The NEPA Environmental Assessment was released for comment in October of 2024 and a final NEPA document is anticipated in 2025.

New Service at SEA



State of the Port



Black History Month event



Highline Heritage

Fishermen's Terminal event





Strategic maritime capital programs invest \$605.6 million over the next five years in infrastructure, energy and sustainability, and technology. Projects preserve current critical assets, expand facility capacity, support waterfront access and refurbishment, and bolster ongoing environmental initiatives in support of the Port's sustainability goals. Major projects include the extension of shore power at both Terminal 91 and Pier 66, the development of a Maritime Innovation Center at Fishermen's Terminal, uplands development and vessel berth replacements at Terminal 91, updates to docks at Fishermen's Terminal, and investments in the maritime motor vehicle fleet.

Finally, through the joint operating agreement with Port of Tacoma through the Northwest Seaport Alliance, the Port's container terminals are supporting jobs and economic activity across the state and region through the positioning of both Seattle and Tacoma harbors as a premier international shipping terminal on the West Coast.

### **Focus on Sustainability and Equity**


The Port does all of that with an ambitious agenda to phase out emissions by 2040 through continued electrification of its fleet and facilities. On the horizon, as mentioned above, that includes all home ported cruise vessels utilizing shore power starting in the 2027 cruise season. All future long-term cruise agreements will also take greenhouse gas emissions and reduction efforts into account before approval. At the same time, the Port continues to make progress on the cruise-led Pacific Northwest to Alaska Green Corridor, exploration of alternative maritime and aviation fuels, and continued investments in habitat restoration and implementation. As we face the global impacts of climate change and historic transformations that are underway in the transition of fuels in our key industries, the Port will continue to lead the way in both policy, industry, and governmental advocacy.

Commitment to community investments that advance an equitable economy and support environmental justice also enters a new phase in 2025. This is led by the expansion of the South King County Community Impact Fund to more areas of King County, while still maintaining a focus on communities near the airport. Additionally, the Port will continue to focus on Diversity in Contracting programs and workforce development programs in both maritime and aviation sectors, including the Youth Maritime Career Launch.

Lastly, we continue to invest in well-trained and highly motivated staff. Their commitment and innovation are always on display, but it was never more evident as when the Port faced several challenges in 2024. We are grateful for our Port employees, and we continue to make investments to keep the Port a competitive and equitable employer to attract and retain the best talent.

The Port recognizes that it has a unique role in supporting our growing region, investing in programs and initiatives that create economic opportunity for all, and managing capital programs that center sustainability while creating a port for the future.

As we enter 2025 focused on continued momentum and centered on the Port's Century Agenda goals and the Commission's vision, we are committed to serving our region through building a resilient port for the future.



Hamdi Mohamed  
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.



1949 SEA Airport dedication



## 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

- Seattle-Tacoma International Airport (SEA) was named as Top U.S. Airport by Skytrax for the third consecutive year
- SEA welcomed 8 new international services in 2024 and will add 3 new services in 2025
- SEA celebrated its 75<sup>th</sup> Anniversary on July 9. July was a record month welcoming over 5 million passengers. Record days at SEA was on August 18<sup>th</sup> with 198 thousand passengers and August 10<sup>th</sup> with over 10 thousand international passengers. Over 52 million passengers are expected to pass through SEA in 2024, breaking 2019's all-time high
- Announced 13 new dining and retail concepts with 10 concessionaires selected for SEA's C Concourse Expansion set to open in 2026
- SEA welcomed 15 new dining and retail spaces in the last 18 months with 9 opening in 2024
- In partnership with Federal Aviation Administration (FAA), published the National Environmental Policy Act Environmental Assessment of the airport's Sustainable Master Plan, a set of 31 near-term projects that will improve efficiency, safety, access to the airport, and support facilities for airlines and the airport
- Welcomed 1.7 million revenue passengers during the 25th season of sailing from Seattle to Alaska; announced new Cunard service on Queen Elizabeth for 2025 and new MSC and Virgin Voyages in 2026
- Celebrated the groundbreaking at Fishermen's terminal that will transform the Port's oldest asset into a modern Living Building Challenge (LBC)-certified Maritime Innovation Center (MInC)

## 2024 Accomplishments



SEA 75<sup>th</sup> Anniversary & 2024 Best Airport



MInC move and start of transformation

## OUR COMMUNITY



PAAHT pledge signing



TMSP promotes tourism in the region

- Awarded 38 organizations across the state with a total of \$600 thousand in matched marketing funds under the 2024-25 Tourism Marketing Support Program (TMSP)
- Launched the fourth cycle of South King County Community Impact Fund (SKCCIF) awarding \$227 thousand in environmental grants and \$1.5 million in economic recovery grants
- Commission authorized \$14 million for the second iteration of the SKCCIF to support community-led projects in the historically under-resourced, ethnically and culturally diverse communities
- Signed a memorandum of understanding (MOU) with Korea SMEs and Startups Agency (KOSME). This MOU will facilitate business connections and drive growth of SMEs across Port properties and throughout King County
- Launched the 2024 Business Accelerator Program in partnership with Business Impact NW. This program supports entrepreneurs in key port industries like construction, architecture, and engineering, to help them to scale their businesses and achieve long-term sustainability
- Expanded the Port Allies Against Human Trafficking (PAAHT) pledge to include cruise lines and add new tenants. Organizations will have access to the first proprietary anti-human trafficking training developed in partnership with Businesses Ending Slavery and Trafficking (BEST)
- Co-hosted and co-sponsored the "Universal Access in Aviation 2024" Conference with Open Doors Organization, a non-profit that aspires to make goods and services accessible to people with disabilities in travel, tourism, and transportation



### Supporting the use of Duwamish River Community Hub



### SEA's goal to divert terminal waste from landfills



### Continued support for Habitat Restoration



### Port's electric vehicle



- Invested in numerous environmental programs and promoted use of the community hub in South Park to support the Duwamish River community. Although none of the Lower Duwamish Waterway's most contaminated areas are attributable to the Port or its tenants, to date, the Port has invested more than \$80 million under the Superfund program for cleanup and restoration projects
- Adopted two land stewardship strategies: SEA Land Stewardship Plan and the SEA Tree Replacement Standards. Both build upon the Port's robust work in environmental leadership and support
- Allocated \$5 million toward the repair and replacement of ineffective sound insulation packages provided to residents of communities near the airport. An additional \$1.5 million will be invested for an assessment that will involve extensive outreach, collection of information from property owners, and analysis of that information
- Became one of the first airport in the country to transition from Per- and polyfluoroalkyl substances (PFAS) firefighting foam
- SEA is working with food service establishments to move to 100 percent non-compostable or reusable service ware in support of the goal to divert 60% of all terminal waste from landfills
- Commission approved an order that would require all cruise vessels home ported in Seattle be shore power capable and utilize shore power. This order will take effect for the 2027 cruise season, three years before the Port's previous goal of 2030. This order made the Port of Seattle the first port to require shore power usage independent of state regulations
- Commission approved a resolution to require the Executive Director to evaluate cruise lines' progress toward achieving Port and the United Nation's International Maritime Organization (IMO) greenhouse gas reduction goals before renewing or extending any cruise long-term berthing agreements
- Completed the shore power installation at Pier 66. All three of the Port's cruise berths are now equipped with shore power
- Completed shore power installation at the second berth on Terminal 5 in partnership with the Northwest Seaport Alliance
- Released a comprehensive Environment and Sustainability Report that showcased the major 2023 achievements which include reaching the goal of a 50% reduction in Port-controlled greenhouse gas emissions seven years early; and the finding of thousands of juvenile salmon in the first fish sampling of the restored Duwamish River People's Park and Shoreline
- Commission approved the purchase of 27 new alternative fuel vehicles and remote solar charging units in support of the commitment to 100% transition to electric vehicles for our Maritime and Corporate divisions by 2040





## 2025 Program Highlights

Programs that will help us achieve our goals to promote equitable economic opportunities for our communities and region as well as and protect our environment are highlighted below:

- Increase investment in the Duwamish Valley Community Equity Program (DVCEP) to strengthen capacity building and support for Green Jobs, educational tours, and community events
- Continue to invest in economic development partnership grants to support business and economic activity in participating cities
- Provide equitable access to port-related career pathways through initiatives like Maritime High School; Youth Maritime Career Launch Program; Construction Trades Pre-Apprenticeship program; and internships
- Advance the goal of reducing greenhouse gas emissions through the installation of shore power connection at Pier 66 and Terminal 91
- Collaborate with regional partners on the Green Economy Feasibility study
- Expand the Tourism Grants program and international tourism agreements to support sustainable and equitable tourism marketing partnerships
- Promote local economic development and advance environmental justice through partnership grants available for cities in King County
- Implement the childcare project to provide affordable, high-quality childcare for airport workers
- Continue to advance equity goals through the addition of a Civil Rights Program Manager to oversee initiatives such as language access, anti-human trafficking, environmental justice program, and events
- Cultivate innovation initiatives to promote Port-wide collaboration

## ECONOMIC IMPACT OF THE PORT OF SEATTLE



CAPITAL PROJECT PLAN  
**\$5.6B | 2025-2029**



OVERALL ECONOMIC ACTIVITY  
**198,200 JOBS**

## TOTAL ECONOMIC ACTIVITY BY LINES OF BUSINESS



SEATTLE-TACOMA  
INTERNATIONAL  
AIRPORT **\$22.5B**



COMMERCIAL  
FISHING  
**\$1.4B**



INTERNATIONAL  
MARITIME TRADE\*  
**\$16.3B**



CRUISE  
SEATTLE  
**\$900M**

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

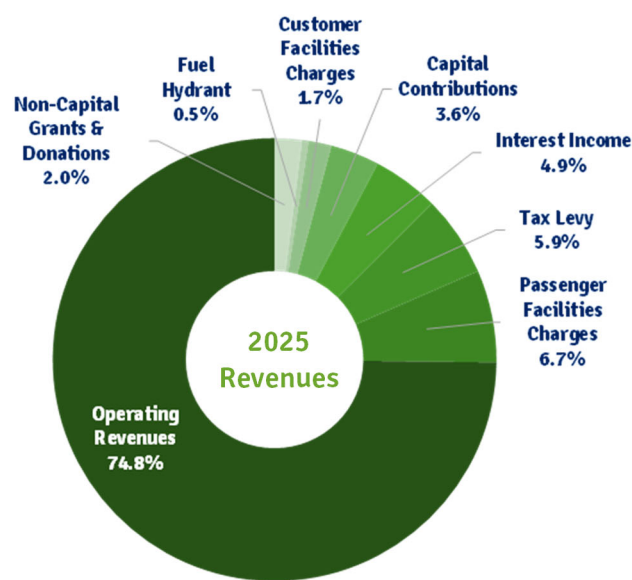
# 2025 Operating Budget

The 2025 budget and capital improvement plan will help us improve critical infrastructure, advance economic opportunity for local communities and businesses, improve service at our facilities, support global climate resilience, and invest in local sustainability initiatives and community programs.

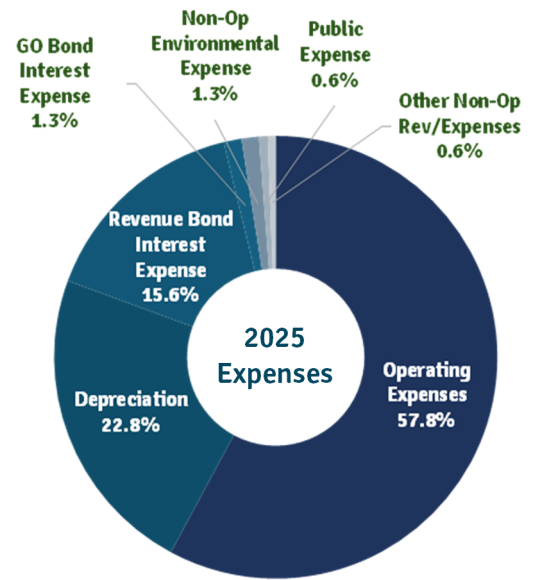
The Port is focused on maintaining our operations, investing in our workforce, and incorporating Equity in Budgeting while adjusting to economic uncertainties, ongoing inflation, changes in the labor market, and impacts of climate change.

## 2025 Operating Budget Summary

- Total operating revenues: **\$1.1 billion; \$96.5 million or 9.4 percent** above the 2024 budget
- Total operating expenses: **\$678.3 million; \$60.9 million or 9.9 percent** above the 2024 budget
- Net operating income before depreciation: **\$441.3 million; \$35.6 million or 8.8 percent** above the 2024 budget



Revenues (\$ in 000's)	2025 Budget
1. Operating Revenues	1,119,593
2. Tax Levy	88,390
3. Passenger Facilities Charges	100,944
4. Customer Facilities Charges	25,057
5. Fuel Hydrant	6,985
6. Non-Capital Grants and Donations	29,884
7. Capital Contributions	53,329
8. Interest Income	72,631
<b>Total</b>	<b>1,496,812</b>



Expenses (\$ in 000's)	2025 Budget
1. Operating Expenses	678,288
2. Depreciation	267,028
3. Revenue Bond Interest Expense	182,905
4. GO Bond Interest Expense	15,323
5. Non-Op Environmental Expense	14,800
6. Public Expense	7,597
7. Other Non-Op Rev/Expenses	6,705
<b>Total</b>	<b>1,172,646</b>



Commission meeting at Pier 69

### The 2025 budget also includes:

- \$22.7 million in total expenditures for environmental stewardship
- \$20.4 million in expenditures on 16 community programs
- \$2.2 million to promote and support statewide tourism initiatives
- \$2.0 million added to the 2025 budget to improve customer experience at SEA



# Aviation Division

## About the Division

- SEA is a top 11 U.S. airport serving 50.9 million passengers in 2023
- Thirty-six airlines serve 93 non-stop domestic and 33 international destinations

## Community Benefits

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

## 2025 Major Budget Initiatives

- Implement new Signatory Lease and Operating Agreement (SLOA) agreement with airlines
- Continue with airline realignment project to optimize the use of FIS-accessible gates on Concourse A
- Improve customer experience by augmenting consolidated contract support services
- Continue with the Part 150 noise and land use compatibility study
- Continue with the accelerated home insulation noise program
- Increase partner participation in Allies Against Human Trafficking initiative
- Expand Upgrade SEA communication program
- Achieve 2025 milestones for priority capital projects, planning studies, and asset management
- Focus on Employee Engagement initiatives to attract and retain high quality employees
- Ensure SEA provides a safe and seamless travel experience for FIFA 2026 World Cup Tournament visitors

## Volunteer helping travelers at SEA



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

## Aviation Revenue

Revenues (\$ in 000's)	2025 Budget	%
Aeronautical Revenues	563,836	60.2%
Public Parking	119,634	12.8%
Rental Cars - Operations	45,573	4.9%
Rental Cars - Operating CFC	21,624	2.3%
ADR & Terminal Leased Space*	84,360	9.0%
Ground Transportation	25,901	2.8%
Employee Parking	14,393	1.5%
Airport Commercial Properties	32,704	3.5%
Airport Utilities	10,838	1.2%
Clubs and Lounges	16,593	1.8%
Other Revenues	661	0.1%
<b>Total</b>	<b>936,117</b>	<b>100.0%</b>

\*ADR=Airport Dining & Retail

## 2025 Budget Overview

- Operating Revenues: \$936.1 million
- Operating Expenses: \$553.2 million
- 2025 Capital Spending: \$1.0 billion
- Five-Year Capital Spending: \$4.9 billion

## SEA's 75<sup>th</sup> Anniversary celebration



# Maritime Division

## About the Division

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

## Community Benefits

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

## Maritime Revenue

Revenues (\$ in 000's)	2025 Budget	%
Cruise	50,037	42.4%
Recreational Boating	18,273	15.5%
Fishing & Operations	11,610	9.8%
Bulk Terminals	5,034	4.3%
Maritime Portfolio Management	14,227	12.0%
Central Harbor Management	9,779	8.3%
Conference & Event Centers	9,151	7.7%
<b>Total</b>	<b>118,111</b>	<b>100.0%</b>

## 2025 Budget Overview

- Operating Revenues: \$118.1 million
- Operating Expenses: \$103.7 million
- 2025 Capital Spending: \$131.7 million
- Five-Year Capital Spending: \$605.6 million



*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.*

## 2025 Major 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
- Develop and 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 new Green Leasing language in all Maritime and EDD leases, new and renewing
- Maintain 90% occupancy in Portfolio Asset Management properties
- Advance the hybrid workplace and shepherd capital improvement projects at Pier 69 Headquarters

## Multi-lingual boat tour





## Promoting WA State tourism



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

## 2025 Major Budget Initiatives

- Implement new five-year Women- and Minority-Owned Businesses (WMBE) utilization goals to reduce barriers
- Establish and support the Federal Disadvantaged Business Enterprise (DBE) program at SEA and Maritime
- Provide PortGen technical assistance seminars and accelerator programs to entrepreneurs and small businesses
- Support Community Business Connector and Duwamish Community Equity Partners' economic development initiatives
- Advance Regional Economic Development through partnership grants
- Work with State of Washington Tourism and Visit Seattle to promote destination in global tourism industry
- Continue to support responsible tourism practices and programs throughout Washington's tourism industry
- Enhance the efforts of regional tourism partners through Tourism Marketing Support Program grants
- Redevelop Port properties and manage Maritime Innovation Center construction

## Economic Development Division

### About the Division

- Redevelops Port properties and further evaluates strategic acquisitions and partnerships
- Promotes tourism and economic development for the region and state
- Supports maritime and cross Port innovation initiatives

### Community Benefits

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

## 2025 Budget Overview

- Operating & Maintenance Expenses: \$9.1 million
  - Tourism: \$2.2 million
  - Diversity in Contracting: \$2.4 million
  - Economic Development Management: \$3.0 million
  - Real Estate Development and Planning: \$1.6 million

### Accelerator program assist startups grow their business



## Event to connect Small Businesses with prime contractors for major public works projects





## 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, wetlands and habitat restoration, waste reduction and recycling, water quality improvement and water conservation, stormwater management, hazardous materials management, contaminated site cleanup, and energy conservation.

### Environmental Legacy Fund

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

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

### Key Functions:

#### Building a Sustainable and Resilient Port

- Establish the Port as a premier regional agency to attract clean transportation fuels
- Reduce emissions, waste, and other environmental effects from Port operations
- Build Port's influence in state, national and international environmental policy
- Deliver permitting and regulatory compliance to ensure sustainable and resilient port operations and infrastructure
- Implement leading edge programs to steward our land and water resources, remediate contaminated properties, manage stormwater systems and runoff, and manage noise and sound insulation programs
- Engage communities, focus on environmental justice, and increase partnerships with stakeholders



### 2025 Major Budget Initiatives

- Advance maritime and aviation decarbonization and clean fuel initiatives
- Advocate for state and national policies supporting environmental issues
- Obtain SAMP NTP record of decisions
- Conduct Part 150 study and sound insulation repair and replace pilot program
- Ongoing collaboration to address resiliency issues for the Seattle Waterfront
- Continue kelp research in partnership with the Seattle Aquarium and other agencies
- Support habitat restoration and monitoring
- Research embodied carbon and application of sustainable building requirements for capital projects
- Address and reduce PFAS at SEA Airport

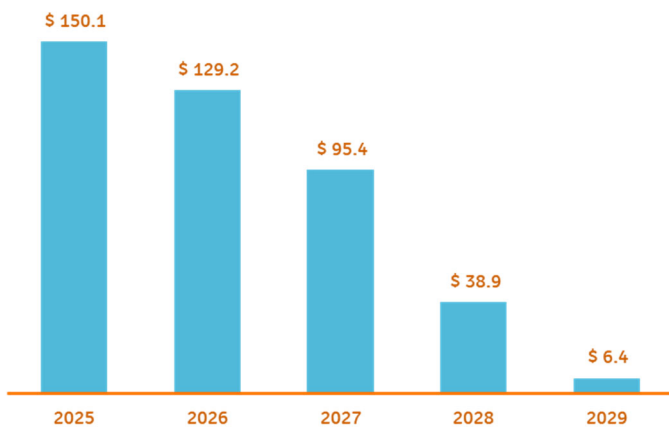


The Northwest Seaport Alliance (NWSA) is a joint venture between the Port of Seattle and the Port of Tacoma. Established in 2015, the Alliance unifies the two ports' marine cargo terminal investments, operations, planning, and marketing to strengthen the competitiveness of the Puget Sound gateway.

The net income from the NWSA is distributed evenly between the two home ports. The Port of Seattle's 2025 distributable revenue is expected to be \$58.3 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 2025 is anticipated to be \$75.0 million for 2025 and \$210.0 million for the next five years.

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



Terminal 46



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

- Completion of improvements at Terminal 5
- Design shore power at Terminal 18, 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



## Capital Spending 2025-2029

The total capital budget for 2025 is \$1.2 billion and the five-year Capital Improvement Program is \$5.6 billion. This reflects the Port's continuing commitment in promoting regional economic vitality through investments in the development, expansion, and renewal of Port facilities to support the strategies and objectives outlined in the Port's Century Agenda and five-year plan for each division.



SEA Gateway Project

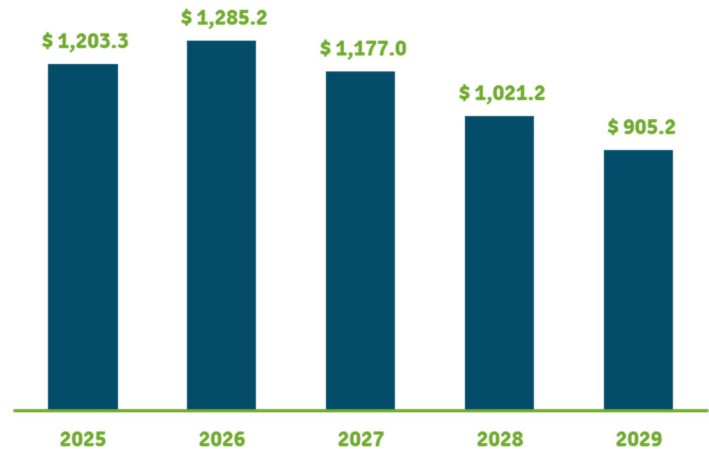


Baggage claim rendering



Ticketing level rendering

Five-Year Capital Spending  
(\$ in millions)



## Major Capital Projects:

- SEA Baggage Optimization
- SEA Gateway
- SEA C Concourse Expansion
- SEA S Concourse Evolution
- SEA Main Terminal Renovation
- Airfield Pavement Replacement
- Terminal 91 Berths 6 and 8 Redevelopment
- Terminal 91 Uplands Development
- Terminal 91/Pier 66 Cruise Shore Power Extension
- Pier 90/91 Dock Rehabilitation
- Fishermen's Terminal (FT) Northwest Dock Improvements
- FT Maritime Innovation Center
- Pier 69 Concrete Dock Rehabilitation



## 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.

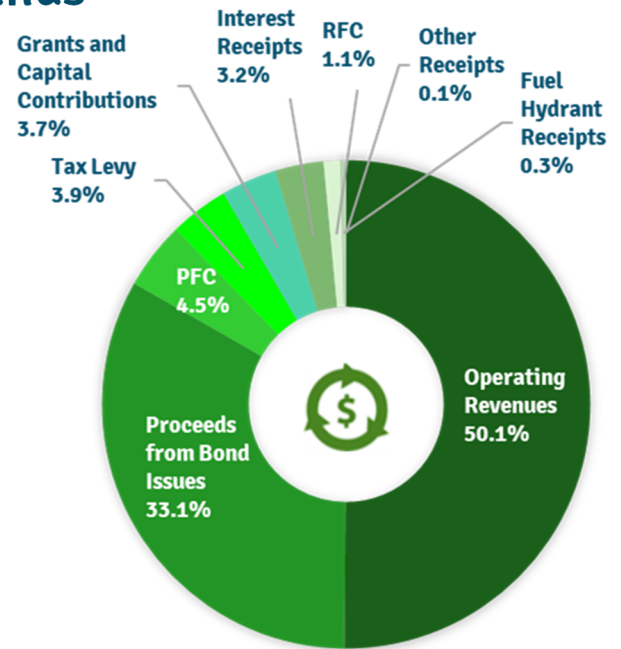
Port Soundwalk at Seattle Aquarium



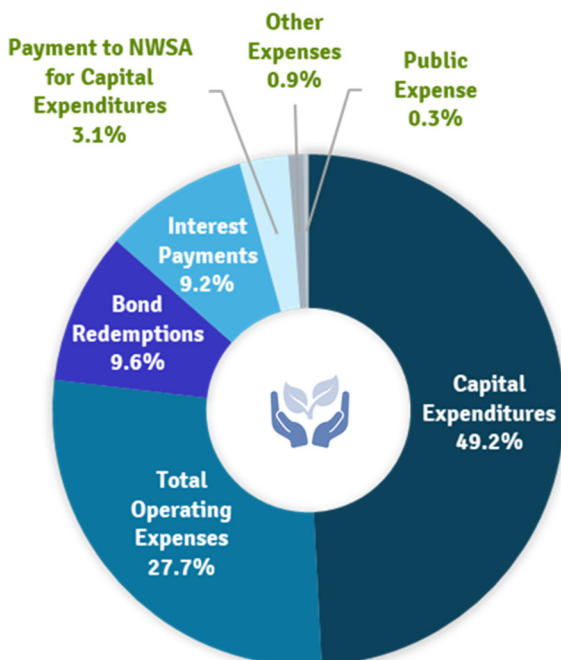
## Sources of Funds

	(\$ in 000's)
Operating Revenues <sup>1</sup>	1,134,057
Proceeds from Bond Issues	750,000
Passenger Facility Charges (PFC)	100,944
Tax Levy	88,390
Grants and Capital Contributions	83,213
Interest Receipts	72,631
Rental Car Customer Facility Charges (RFC)	25,057
Fuel Hydrant Receipts	6,985
Other Receipts	1,699
<b>Total</b>	<b>2,262,975</b>

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



## Uses of Funds

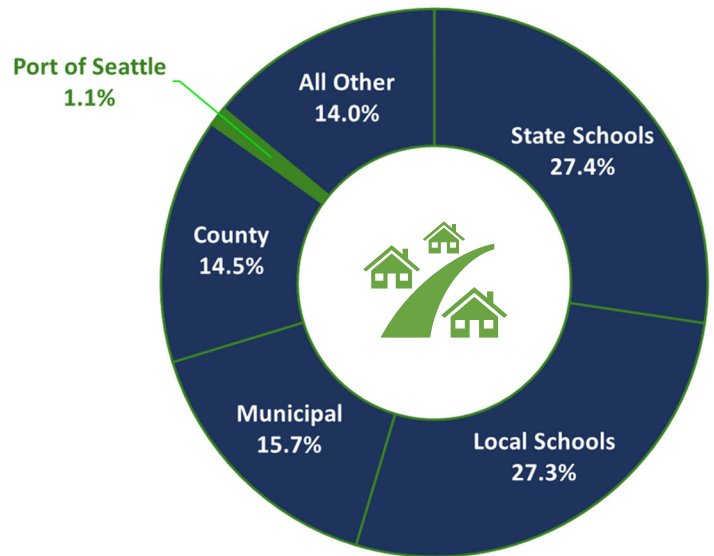


	(\$ in 000's)
Capital Expenditures	1,203,280
Total Operating Expenses	678,288
Bond Redemptions	235,468
Interest Payments	224,114
Payment to NWSA for Capital Expenditures	75,039
Other Expenses	23,204
Public Expense	7,597
<b>Total</b>	<b>2,446,990</b>

# Tax Levy at a Glance

## The 2025 levy will be used for:

- General Obligation (G.O.) Bond debt service
- Capital projects reviewed by the Commission
- Deposit to The Environmental Legacy Fund for environmental remediation
- Environmental and climate change initiatives
- Sound Insulation Repair and Replacement
- 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 Airport
- South King County Community Impact 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



## Facts about the Port property tax

- The maximum allowable levy for 2025 is \$117.9 million
- The 2025 levy of \$88.4 million represents a 2.0 percent increase from \$86.7 million in 2024
- The estimated millage rate in 2025 is \$0.103 per \$1,000 assessed value
- In 2024, the median King County homeowner paid approximately \$79 to the Port
- Just 1.1 percent of all the property taxes collected in King County went to the Port in 2024

Youth Maritime Career Launch Program



Youth Career day





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