



2009 Tax Levy Rate

The Commission is currently considering the Port's 2009 Budget and Plan of Finance. Commissioners are considering several different approaches to lowering the Port's operating and capital expenses, and continue to be in conversation about the 2009 tax levy rate. The Commission took a preliminary vote on November 11, 2008 establishing a tax levy rate of 21.9 cents per \$1,000 of assessed value or \$65.70 annually for a \$300,000 home. In 2008, the rate was 22.4 cents per \$1,000 of assessed value or \$67.20 for a \$300,000 home. This represents a .5 cent decrease.

According to the King County Assessor, property values increased during the last year. Because of that increase, the current proposed rate would result in a total tax levy of \$84 million dollars. Even though the Port Commissioners are committed to reducing the levy rate, the increase in property values leads to an increase in overall dollars received.

The Port Commission will take its final vote on the 2009 Budget and Plan of Finance on November 25th.

Uses of the Tax Levy

The Port of Seattle uses tax levy dollars to invest in projects that create economic, environmental and community vitality for the Puget Sound region. By leveraging the tax dollars entrusted to us, we create jobs and facilities that will benefit the citizens of Washington for years to come. We invest your tax dollars in:

- ***Seaport Development.*** The Port invests tax dollars into facilities and other infrastructure that promote economic growth across the state and foster the creation and retention of family wage jobs. In the past decade, we've invested millions into container terminal developments, cruise terminal facilities, and dock and other facility improvements at Fishermen's Terminal. Those facilities are responsible for 16,000 direct jobs in King County.
- ***Transportation.*** The Port invests tax dollars into freight mobility projects that move goods and people more efficiently throughout the region. Since 2000, we've invested approximately \$20 million in projects that remove bottlenecks at railroad and highway crossings and relieve congestion on our roadways, increasing the region's ability to move goods from port to consumer quickly.
- ***A Cleaner Environment.*** The Port invests tax dollars in environmental projects, cleaning up contamination from generations past and restoring waterways and land for generations to come. The Port has invested millions in tax levy funds for environmental clean-up activities in Elliott Bay and the Duwamish River, including the Duwamish and Harbor Island Superfund sites and removal of a tank farm at Terminal 91. We've created 11 fish and wildlife habitat areas and we have over 20 shoreline parks.