Item: 6A
Date: 11/17/26

2027 Statutory Budget & Tax Levy Public Hearing



Erin Galeno
Chief Financial & Administrative Officer

Port of Tacoma Commission Meeting
Date: November 17, 2026

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Agenda

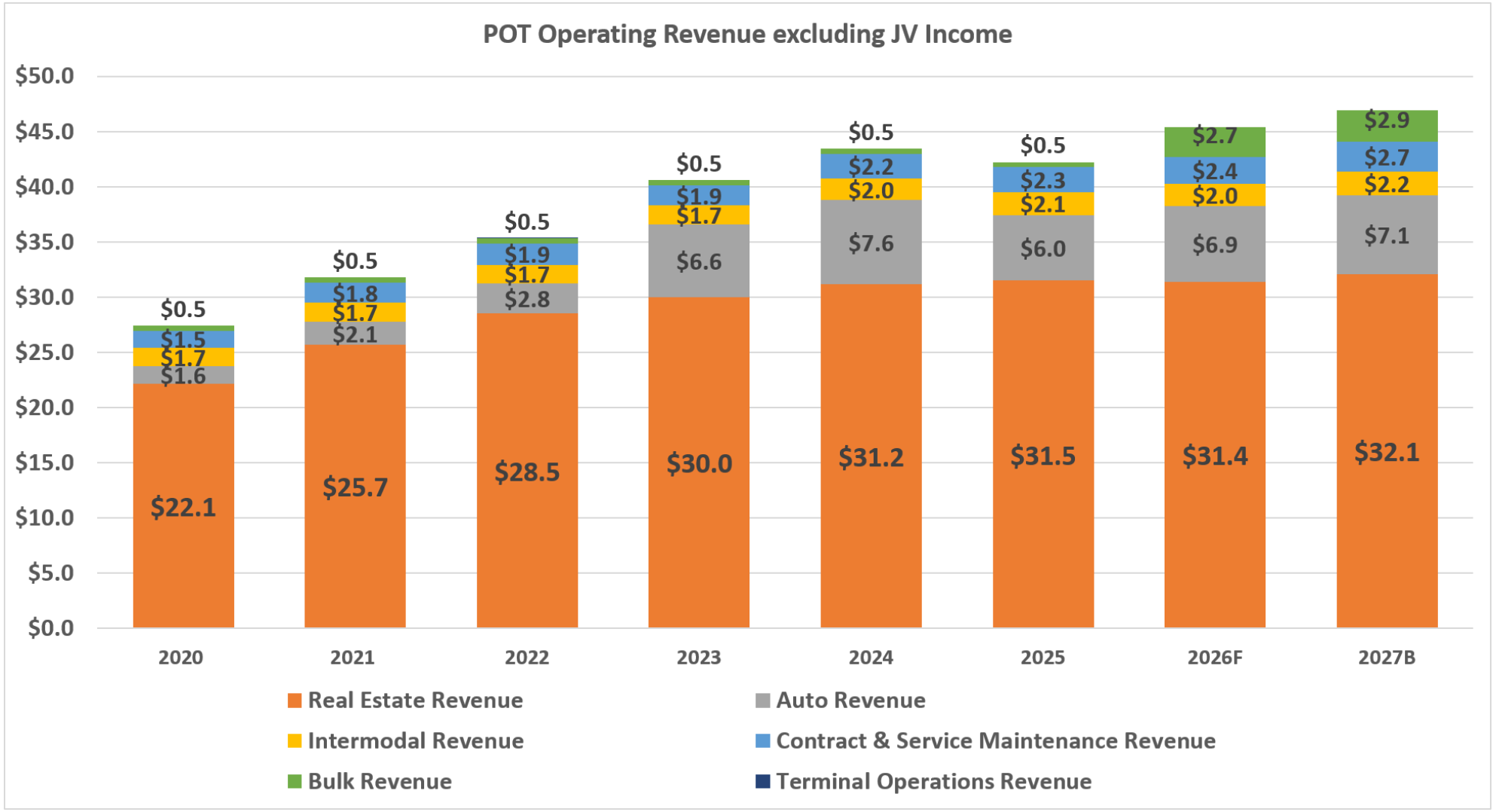
- Follow-up from Budget Study Session
- Review:
  - Proposed 2027 Port of Tacoma Tax Levy
  - Proposed 2027 Port of Tacoma Statutory Budget
- Public Hearing & Budget Adoption:
  - Request approval of Resolution 2026-10-PT and Resolution 2026-11-PT
  - Request to approve the ILA for Support Services
  - Request to approve the ILA for the Intergroup Common Issues
  - Request approval of Resolution 2026-12-PT

BARS Net Income

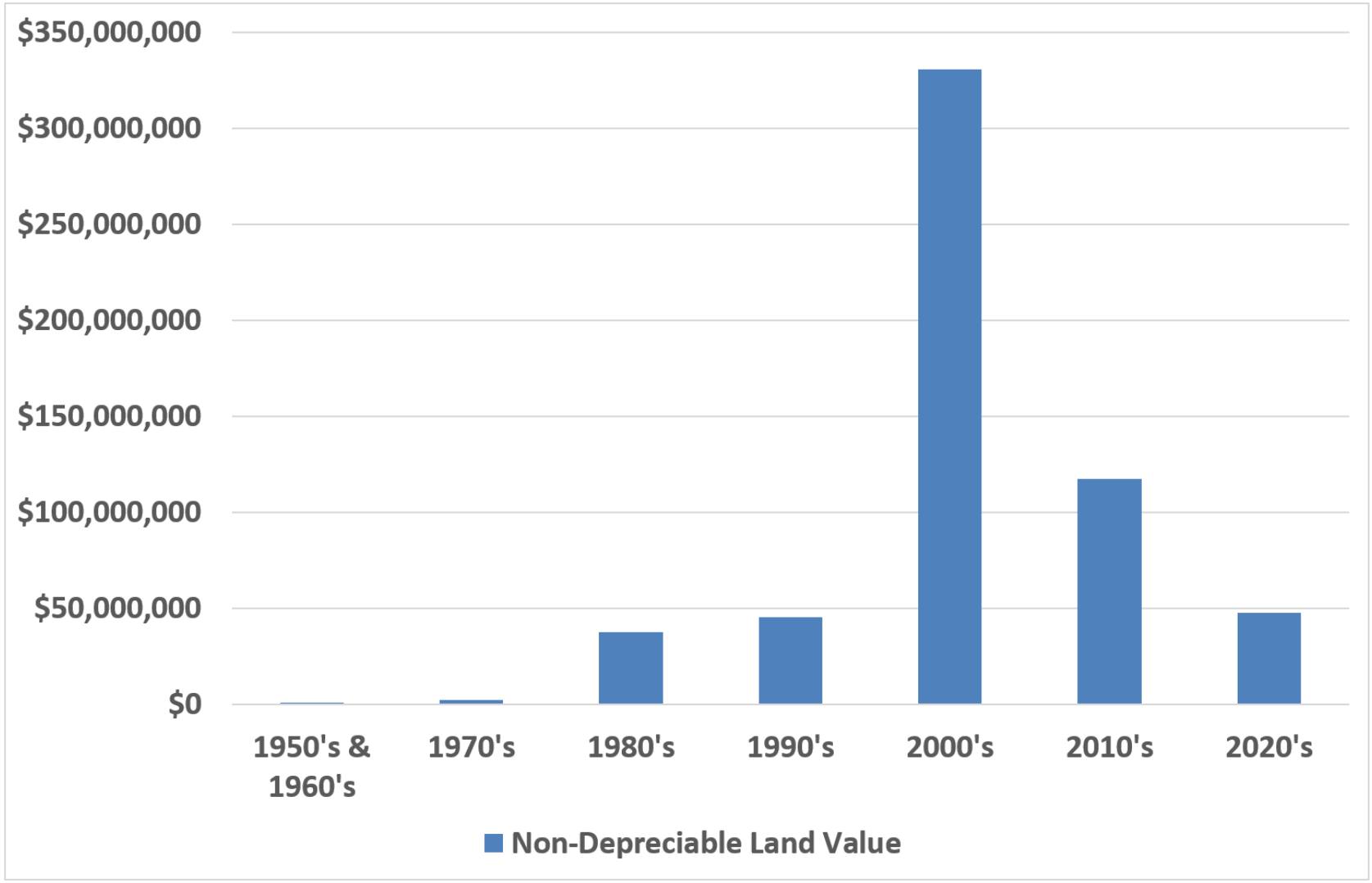
($ millions)	2025 Actual	2026 Budget	2026 Forecast	2027 Budget
Total Operating Revenues	**$149.2**	**$103.8**	**$106.9**	**$104.7**
Total Operating Expense	**56.6**	**71.5**	**57.4**	**69.6**
Operating Income	**$92.6**	**$32.4**	**$49.5**	**$35.1**
Return on Revenue	*62.1%*	*31.2%*	*46.3%*	*33.5%*
Non Operating Income (Expense) - without HMT	4.9	13.6	18.9	15.2
Income before Tax Levy and Expense	**$97.5**	**$46.0**	**$68.4**	**$50.3**
Net Tax Levy	**$23.3**	**$24.3**	**$25.2**	**$25.2**
Net Income Before Special Item	**$120.9**	**$70.2**	**$93.6**	**$75.5**
Harbor Maintenance Tax Funds	3.3	3.3	32.7	29.4
Net Income	**$124.2**	**$73.5**	**$126.3**	**$104.9**

May not foot due to rounding.

Operating Revenue excluding JV Income *($ million)*



Non-Depreciable Land Value Additions



2027 Tax Levy

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2027 Tax Levy Highlights

Propose a flat 3.0% increase over prior year

- $829,540 increase to $28,480,871
- Continue to bank excess tax levy capacity

- Per current maximum allowable by law, Port could increase levy by 11.5% or additional $2.4M
- Assessed property values (base plus new construction) rose 0.77% in 2026 vs 2025
  - Average residential home values declined approximately 1.1% in 2026

2027 Tax Levy

	2026 Forecast	2027 Budget
Assessed Valuation*	$210,665,012,924	$212,278,997,442
Target Millage Rate (per $1,000 valuation)	$0.13126	$0.13417
Total Port Tax Levy **	$27,651,331	$28,480,871
Debt Service on G.O. Bonds	$12,297,265	$10,528,770
Remainder for Governmental Projects	$15,354,066	$17,952,101

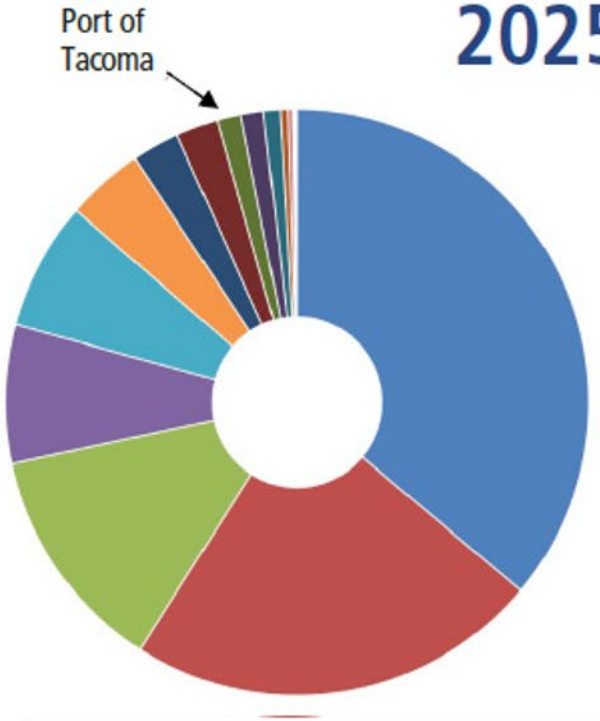
Tax Collection Year	2023	2024	2025	2026	2027
Avg. Assessed Value	$ 568,840	$ 554,465	$ 588,806	$ 607,646	$ 600,827
Port Millage Rate (per $1,000)	0.13236	0.13601	0.13236	0.13126	0.13417
Annual Tax Levy	$ 75.29	$ 75.41	$ 77.93	$ 79.76	$ 80.61
Monthly Tax Levy	$ 6.27	$ 6.28	$ 6.49	$ 6.65	$ 6.72
Tax Levy if at Maximum Rate	$ 84.50	$ 83.80	$ 86.02	$ 87.19	$ 87.28
Monthly Tax Levy at Max Rate	$ 7.04	$ 6.98	$ 7.17	$ 7.27	$ 7.27

**Based on 2027 preliminary valuations (as of September 2026) and targeted millage rate*

***Asking for 3% increase in levy, but effect on average homeowner is flat*

2027 Taxing Districts % of Total

2025 Pierce Co. Levies for 2026 Tax Collection



Local Schools	36.09%
State	22.94%
Fire Protection Districts	12.59 %
Cities & Towns	07.65%
Pierce County	07.07%
Road District	04.28%
Tacoma Metropolitan Parks	02.63%
Pierce Co. Rural Library	02.33%
Port of Tacoma	01.32%
Central PS Regional Transit Authority	01.26%
Pierce Co. Flood Control Zone	00.91%
Peninsula Metropolitan Parks	00.42%
Conservation Futures	00.26%
Valley Regional Fire Authority	00.11%
Key Peninsula Metropolitan Parks	00.08%
King Co. Rural Library	00.03%
Anderson Island Parks & Rec	00.02%

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Source: piercecowa.gov

2027 Statutory Budget

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2027 Statutory Cash Budget

($ Million)	**2027**
Beginning Cash & Investments	$311.5
Projected Sources of Funds	
Revenues	104.7
Expenses	(46.6)
Memberships	(0.4)
Promotional hosting and Items POT	(0.0)
Promotional hosting NWSA (POT share)	(0.2)
Funds Provided by Operations	57.6
Interest Income	14.1
NWSA Depreciation Cash	19.2
HMT/WRDA Funds	29.4
Other Non-Op (net)	5.8
Other Contributions	17.3
Ad valorem tax revenue (net)	28.3
Projected Sources of Funds	171.6
Projected Uses of Funds	
Investment in Northwest Seaport Alliance	83.3
Debt Payments (Principal and Interest) - GO Bonds	10.5
Debt Payments (Principal and Interest) - Revenue Bonds	26.8
Capital Spending - Planned Projects	84.0
Projected Uses of Funds	204.7
Projected Borrowing	
Commercial Paper Borrowing	0.0
Total Borrowing	0.0
Projected Ending Cash & Investments	$278.4

Public Hearing – Tax Levy and Budget Resolutions

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Resolution – 2027 Tax Levy Amount

Resolution No. 2026-10-PT

Request approval of Resolution 2026-10-PT to direct the Secretary to certify to the Clerk of the County Council of Pierce County, Washington, a tax levy of $28,480,871 for the year 2027

Resolution–Preserving Opportunity for Levy Increase

Resolution No. 2026-11-PT

Request approval of Resolution 2026-11-PT addressing the tax levy requirements pursuant to RCW 84.55.120 and RCW 84.55.092; and preserving the opportunity for future increase in the limit factor for maximum levy capacity pursuant to RCW 84.55.0101

2027 ILA Support Services

Request authorization for the Executive Director to sign the Interlocal Agreement for the 2027 Support Services between the Port of Tacoma and the Northwest Seaport Alliance

2027 ILA Intergroup Common Issues

Request authorization for the Executive Director to sign the Interlocal Agreement for the 2027 Intergroup Common Issues between the Port of Tacoma, Port of Seattle and the Northwest Seaport Alliance

Resolution – 2027 Budget Adoption

Resolution No. 2026-12-PT

Request approval of Resolution 2026-12-PT adopting the statutory cash budget for 2027 including the memberships over $10,000 and hosting



Thank You

Questions & Discussion

Port of Tacoma

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