RESOLUTION
Port of Tacoma Commission

RESOLUTION 2026-11-PT

TAX LEVY CEILING

A RESOLUTION of the Port of Tacoma Commission addressing the tax levy requirements pursuant to RCW 84.55.120 and RCW 84.55.092; and preserving the opportunity for a future increase in the limit factor for maximum levy capacity pursuant to RCW 84.55.0101.

WHEREAS, the Port Commission held a public hearing on the revenue sources for the Port's 2027 current expense budget on November 17, 2026; and

WHEREAS, increases in regular property taxes imposed by the Port are limited by Chapter 84.55 RCW so that the regular property tax levy of the Port may only increase from year to year by an amount equal to the "limit factor" (plus increases permitted due to new construction and increases in value of state assessed property); and

WHEREAS, pursuant to RCW Sections 84.55.005 and 84.55.010, as amended, the limit factor for the Port's 2026 tax levy (2027 collection) is the lesser of one hundred one percent or one hundred percent plus inflation (the "Limit Factor"); and

WHEREAS, the Port has been advised that based on inflation/deflation, the Port's Limit Factor for a levy increase this year would be limited to one hundred and one percent (101%) (plus new construction and improvements to property) ("2026 Limit Factor") unless the Port Commission makes a finding of "substantial need" pursuant to RCW 84.55.0101; and

WHEREAS, the highest regular tax which could have been lawfully levied by the Port, beginning with the Port's 1985 levy, occurs in the year 2026 and is equal to $30,154,127.01 ("Highest Levy Available") multiplied by the 2026 Limit Factor of one hundred and one percent (101%) (as defined in RCW 84.55.005), which is equal to $30,455,668.28; and

WHEREAS, the maximum levy based on the Limit Factor may be increased by 2026 permitted add-ons (dollar increases in new construction and improvements, increases in assessed value due to construction of wind turbine, solar, biomass, and geothermal facilities, if such facilities generate electricity and the property is not included elsewhere under chapter 84.55 RCW for purposes of providing an additional dollar amount, whether classified as real or personal property; improvements to property, any increase in the value of State-assessed property and refunds multiplied by 2026's levy rate) of $328,957.61 (the "Add-On Levy"); and

WHEREAS, the maximum levy based on the Limit Factor, increased by the Add-On Levy would be equal to $30,796,712.95; and

WHEREAS, RCW 84.55.070 provides that the levy limit will not apply to the levy for taxes refunded or to be refunded pursuant to Chapter 84.68 RCW, RCW 84.69.180, RCW 84.56.290 or the provisions of chapter 84.69 RCW, or otherwise attributable to state taxes lawfully owing by reason of adjustments made under RCW 84.48.080 in the amount of $42,053.42; and

WHEREAS, any increase in the maximum levy based on the Limit Factor, increased by the Add-On Levy in excess of the Limit Factor, must be approved by Commission resolution; and

WHEREAS, the Port has outstanding general obligation bonds and a commercial paper authorization for 2027 that may be modified to permit the payment of the principal and interest on general obligation indebtedness in 2027, for which the entire amount of the levy may be required to be available to the Port; and

WHEREAS, RCW 84.55.120 provides that no increase in property tax revenue, other than that resulting from new construction and improvements to property, increases in assessed value due to construction of wind turbine, solar, biomass, and geothermal facilities, if such facilities generate electricity and the property is not included elsewhere under chapter 84.55 RCW for purposes of providing an additional dollar amount, whether classified as real or personal property; improvements to property; and any increase in the value of State-assessed property (i.e. the "Add On Levy"), may be authorized by a taxing district except by adoption of a separate resolution, pursuant to notice,

NOW, THEREFORE, be it resolved by the Port of Tacoma Commission, as follows:

1. Pursuant to RCW 84.55.120, the Port Commission hereby authorizes a 2026 levy (2027 collection) in the amount of $28,480,871 (“the 2026 Levy"). The 2026 Levy represents an increase from the 2025 Levy equal to 3% ($829,540).

Pursuant to RCW 84.55.120 and RCW 84.55.092, to preserve future tax levy opportunities the Port Commission makes a finding of substantial need and approves the maximum levy, as herein described (based on the Limit Factor increased by the Add-On Levy and Levy for Refunds), equal to an aggregate dollar amount of $30,838,766 which is $2,357,895 greater than the dollar amount of the 2026 levy (for collection in 2027).

ADOPTED by a majority of the members of the Port of Tacoma Commission at a regular meeting-fill held on **the 17th day of November 2026**, a majority of the members being present and voting on this resolution and signed by the Commission Officers in authentication of its passage this **17th day of November 2026**.

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Dick Marzano, President Port of Tacoma Commission	Kristin Ang, Secretary Port of Tacoma Commission

I, Kristin Ang, the duly chosen, qualified and Secretary of the Port of Tacoma Commission, DO HEREBY CERTIFY that the foregoing resolution is a true and correct copy of Resolution **No. 2026-11-PT** of said Commission, duly adopted at a regular meeting thereof, held on the **17th day of November 2026**.

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Kristin Ang, Secretary
Port of Tacoma Commission