

Item: 8A
Date: 10/20/22



Port of Tacoma 2023 Tax Levy Overview

October 20, 2022

Erin Galeno
Chief Financial and Administrative Officer

2023 Pierce County Tax Levy



- The Port of Tacoma submits a Levy Certification and approved Resolution by November 30th to both the Pierce County Assessor-Treasurer and the Pierce County Council.
- During the development of the 2023 budget, staff requests Commission set the tax levy for coming year.
- Prior to 2020, the Port's Tax Levy was set based on a stable Millage Rate multiplied by the Port of Tacoma Taxing District's Total Assessed Values.
- In 2021 and 2022, the Commission selected a fixed 3% over the 2020 Tax Levy, in recognition of the significant rise in assessed values in Pierce County.

2023 Port Tax Levy Options



Potential Port Tax Levy use in 2023:

General Obligation Bond Principal	\$ 6,956,000
General Obligation Bond Interest	\$ 5,239,336
POT Maritime Center Design	\$ 1,710,000
Blair Channel Dredging Design	\$ 2,100,000
Arkema (Parcel 99) Interim Action	\$ 1,181,000
Lower Wapato Creek (Parcel 14) Combined Habitat	\$ 1,100,000
Banana Yard Rail Switch Replacement	\$ 2,000,000
Tide Gate Replacement and Access Pad	\$ 1,000,000
Land Acquisitions	\$ 20,000,000
Tax Levy Potential Uses in 2023	\$ 41,286,336

2023 Pierce County Tax Levy Options



Port of Tacoma Taxing District Options for 2023 Tax Levy				
Year	Total Assessed Value	Calculated Tax Levy	Growth Rate	Dollar Increase
2023	\$191,187,912,091	\$25,304,884	3%	\$737,035
		\$25,550,563	4%	\$982,714
		\$25,796,241	5%	\$1,228,392

Questions