



Port of
EVERETT

PORT OF EVERETT

Citizen Budget Guide 2026

Enhancing
maritime commerce,
jobs and a
healthy community

www.portofeverett.com

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About the Port

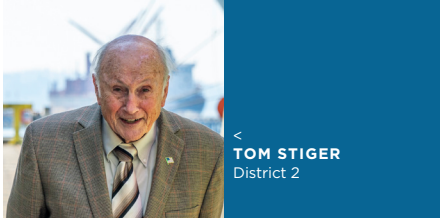
The Port of Everett is located in Washington State on Port Gardner Bay at the mouth of the Snohomish River. The Port was originally formed by the citizens of Everett in 1918 to create economic opportunities and protect the waterfront for the community. The Port has a long history of providing marine-related services and appropriate public access to the waterfront. The Port strives to bring quality jobs, business, and tourism opportunities to its local and surrounding communities, and is committed to enhancing, restoring and preserving the overall environmental health of our waterfront through environmental remediation, pollution prevention and resiliency planning.

The Port of Everett operates three lines of business: 1) international shipping terminals; 2) marina facilities; and 3) real estate development. The Port operates eight shipping berths situated on approximately 125 acres of land, and specializes in handling high-value, conventional and overdimensional cargoes in support of the aerospace, military, construction, manufacturing, agriculture, energy and forest products industries. Most notably, the Port of Everett serves as an extension of the aerospace manufacturing process, accommodating all of the oversized aerospace parts for the 737 MAX, 747 (retired), 767, 777, 777X and K-C Tanker.

The Port of Everett runs the largest public marina on the West Coast with more than 2,300 recreational boating slips and a 13-lane public boat launch facility. On the real estate side, the Port owns 3,300 acres of property, including Jetty Island, and works to return environmentally damaged property to productive use, restoring economic prosperity to the waterfront. The Port's properties also provide numerous public access and recreational opportunities for area residents and visitors to enjoy, supporting a vibrant, livable and balanced waterfront that generates economic and recreational opportunities. Through its operations, the Port supports more than 40,000 jobs and contributes \$433 million to state and local taxes*.

**The 2019 Economic Impact of the Port of Everett by Martin Associates*

PORT LEADERSHIP



VISION

The Port's vision is to create quality jobs and support a healthy and attractive quality of life for District residents and businesses. We do this, in part, by investing in a balanced waterfront that improves the region's economy, commerce, community, environment, recreation and supporting high-functioning infrastructure.

MISSION

Enhancing maritime commerce, jobs and a healthy community

CORE VALUES

- Highest ethical standards
- Honor our commitment to our community
- High-performers that value the privilege of public service
- Embrace the richness of a diverse community
- Responsible stewards of community resources and the environment
- Dependent and supportive partner



@portofeverett | #portofeverett



2026 Budget Message

The Port of Everett Commission, working with Port staff, has developed a budget for 2026 that continues to implement the Port's Strategic Plan and overall vision of a vibrant and balanced working waterfront.

The 2026 budget and financing plan takes into account presently felt and anticipated financial implications resulting from current economic factors, including tariffs and uncertainty. The 2026 budget positions the Port to support economic development and jobs, in a more moderated fashion to reflect present conditions, while being mindful of the needs of current operations.

The Port is budgeting total expenditures in 2026 of \$70.0 million, consisting of:

- Capital investments of \$18.3 million
- Operating expenses of \$38.2 million
- Debt service of \$9.3 million
- Non-operating expense for public access and other costs of \$2.7 million
- Contribution to cash reserves of \$1.5 million

The 2026 - 2030 Capital Improvement Plan continues to develop the waterfront as a place of commerce, as well as a recreational destination for citizens and guests to enjoy year-round. The plan includes 17 projects that advance the Port's Strategic Plan by:

- Investing in maritime infrastructure to support the efficient movement of commerce, while also greening the supply chain
- Building out public infrastructure and mixed-use elements at Waterfront Place, including new destination retail and restaurants at Fisherman's Harbor, and moving into development for the second phase at the Millwright District

- Continuing to recapitalize and upgrade Marina infrastructure, including covered moorage upgrades and more
- Exploring new economic development opportunities, such as waterfront redevelopment planning efforts in Mukilteo, and
- Systematic cleanup of legacy contamination along the waterfront as part of the Puget Sound Initiative

Each of these efforts will require significant investment from the Port. The Capital Improvement Plan proposes \$80.0 million through 2030.

Operating Revenues are budgeted at \$49.2 million, an increase of 5.5% from the 2025 budget. These revenues will be used to pay for the Port's direct operational expenses, including administrative overhead, of \$38.2 million, an increase of 8.9% from the 2025 budget.

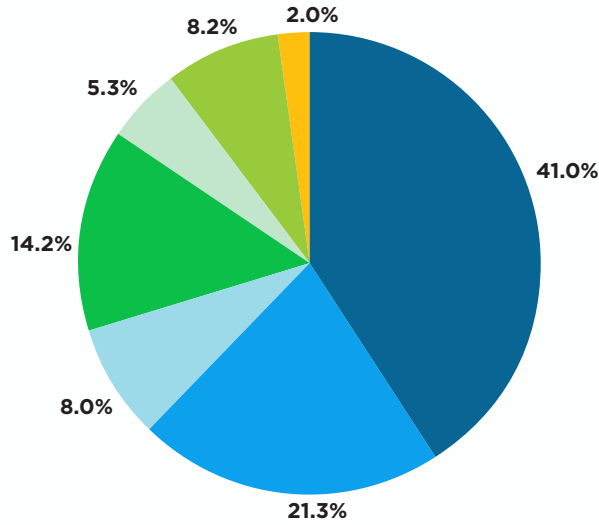
The operating budget reflects strong demand for Marina moorage, new restaurant tenants coming online, Seaport activity inline with 2025, offset by the increased cost of employment and labor, including benefits. The preliminary budget assumes Non-operating Revenue of \$7.1 million, primarily from property taxes. Non-operating Expenses consist of interest on outstanding debt of \$4.6 million, an increase of 9.2% from the 2025 budget, as well as public access and other costs of \$4.0 million.

In addition to cash generated by on-going activities, the Port expects to leverage various grants and existing debt facilities totaling \$13.7 million to fund its capital projects.

The Port Commission held numerous public meetings on the budget and opened a formal public hearing at the Port Commission meeting on November 4, 2025. The public hearing included a week-long public comment period, prior to budget adoption at the Special Port Commission meeting on November 12, 2025. One public comment was received during the public hearing.

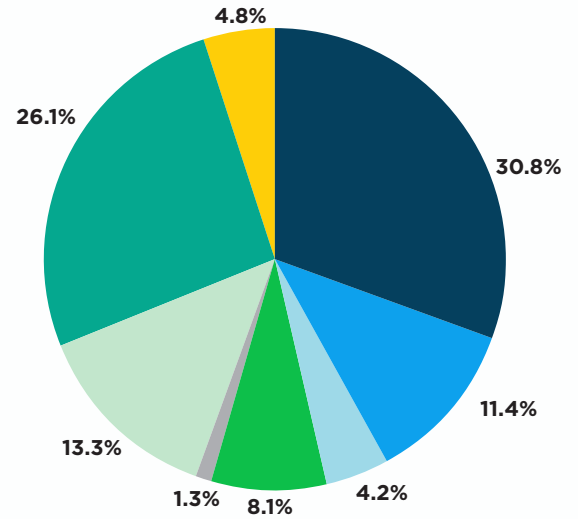
Monique Liard
Chief Administrative and Financial Officer

2026 BUDGET FUNDING PLAN: \$70.0 MILLION



Sources

- 41.0% ● Seaport
- 21.3% ● Marina
- 8.0% ● Properties
- 14.2% ● Grants / Contributions
- 5.3% ● Draws from Existing Debt Facilities
- 8.2% ● Property Tax
- 2.0% ● Other



Uses

- 30.8% ● Seaport
- 11.4% ● Marina
- 4.2% ● Properties
- 8.1% ● Administration
- 1.3% ● Public Access
- 13.3% ● Debt Service
- 26.1% ● Capital Investment
- 4.8% ● Other

2026 Budget Overview

- Total Operating Revenues: \$49.2M
- Total Operating Expenses: \$38.2M
- Total Capital Budget: \$18.3M
- Port Tax Collection: \$5.7M
- Annual Debt Service: \$9.3M
- Operating Income (Before Depreciation): \$11.1M

2026 Funding Plan Includes:

- Grants/Contributions: \$9.9M

Budget Assumptions

- Activity level at the Seaport in line with 2025
- Strong demand for moorage, especially during peak season
- Lease property remains fully occupied and completed restaurants come online
- Reduced employee count through retirements/departures
- Debt refinance, where possible, to capture interest reductions and simplify structure

Strategic Initiatives 2026

In 2026, the Port of Everett is implementing a capital budget totaling \$18.3 million consisting of 11 individual projects and 3 broader umbrella projects. The Port Commission's top capital priorities include modernizing the Seaport with a focus on greening the supply chain, continuing to build out destination retail and mixed-use amenities at Waterfront Place, upgrading and developing new marina facilities and systematically cleaning up the waterfront through Puget Sound Initiative projects.

The totals shown under each category represent the cumulative planned investments through 2030.

<p>Seaport Modernization</p> <p>Modernize and cleanup Port of Everett Seaport to meet 21st Century infrastructure needs and support maritime opportunities</p> <ul style="list-style-type: none"> • Mill A Cleanup • Electrification, Utility & Modernization Upgrades • Security Upgrades <p>Total: \$13.3M 2026 Expenditures: \$8.1M</p>		<p>Waterfront Community at Waterfront Place</p> <p>Continuing investment in waterfront community, including primary infrastructure and commercial mixed-use developments</p> <ul style="list-style-type: none"> • Public Infrastructure Improvements • New Retail & Restaurant Buildings • Millwright District Infrastructure Improvements • Public Open Space & Art Projects <p>Total: \$23.2M 2026 Expenditures: \$2.6M</p>
	<p>Maintenance & Preservation of Facilities</p> <p>Provide for asset replacement, maintenance and preservation in Seaport, Marina and Real Estate divisions</p> <ul style="list-style-type: none"> • Pier Strengthening • Refresh Buildings, Facilities & Equipment • Bulkhead Improvements along West Marine View Drive • Boat Launch Updates • Programmatic Dredging <p>Total: \$29.3M 2026 Expenditures: \$7.1M</p>	
<p>Sustainable Marina Operations</p> <p>Develop and implement a comprehensive marina services plan to ensure success of marina operations and funding for recapitalization</p> <ul style="list-style-type: none"> • Reconstruct Guest Dock 1 • New Marina Operating System <p>Total: \$12.1M 2026 Expenditures: \$0.1M</p>		<p>Economic Development & Other Projects</p> <p>Expand the Port's lease portfolio, enhance under-utilized real estate, and continue environmental cleanups</p> <ul style="list-style-type: none"> • Mukilteo Property Master Planning • Puget Sound Initiative Environmental Cleanup Program <p>Total: \$2.1M 2026 Expenditures: \$0.4M</p>

Port of Everett Locations & Key Projects

Blue Heron Slough Mitigation Bank



Union Slough
Wetland Mitigation

Port Developed
Riverside Business Park

PORT OF E
Creatin
Community



**Seaport
Modernization**

**Future Mukilteo
Waterfront Development**

**Taking Care of Facilities:
Maintenance/Preservation**

*Port
Gardner Bay*

EVERETT SEAPORT

**Developing a New Waterfront
at Waterfront Place**

PORT OF EVERETT MARINA

**Develop Sustainable
Marina Operations**

WATERFRONT PLACE

**Completed Bay Wood
Shoreline Cleanup
& Business Park**

JETTY ISLAND

International Seaport

Budget Overview

- Operating Revenue: \$28.7M
- Operating Expenses: \$21.6M
- 2026 Capital Budget: \$8.3M
- 58% of Total Port Operating Revenues

Budget Assumptions

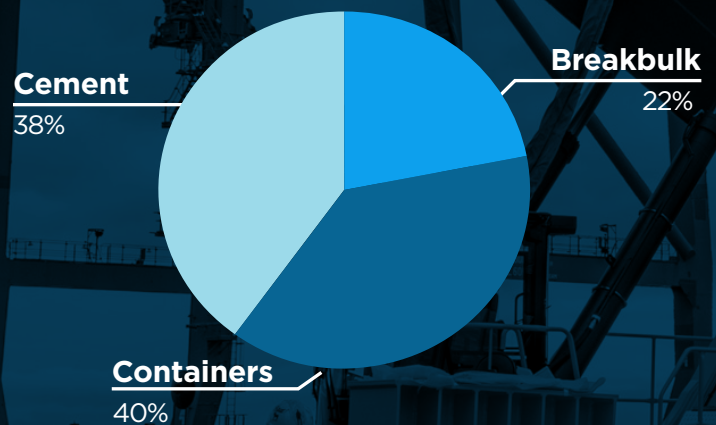
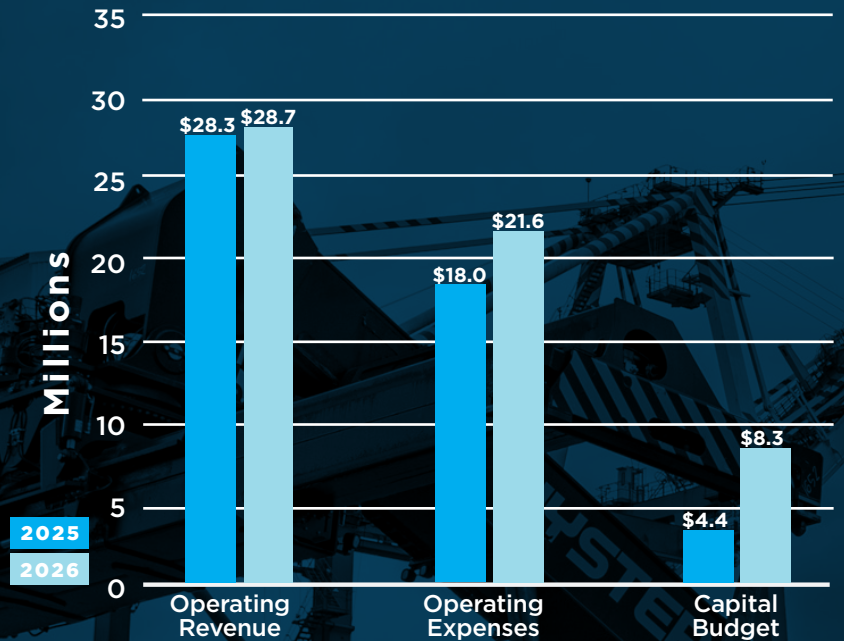
- Seaport activity on par with 2025
- Trade tariffs continue
- Increased industrial activity

Community Benefits

- Supports major employers in Washington state
- More than 40,000 jobs supported
- Generates nearly \$433 million in tax revenue

Challenges

- Labor costs
- Tariffs and market uncertainty



Annual Cargo Statistics

	2020	2021	2022	2023	2024	2025 (YTD)
OUTBOUND						
GENERAL CARGO/N.O.S (S/T)	58,088	82,924	61,521	69,578	53,042	27,809
CONTAINERS (TEUs)	3,376	3,846	3,760	4,021	3,069	2,556
INBOUND						
CEMENT (S/T)	88,618	180,007	164,738	78,487	45,080	82,411
GENERAL CARGO/N.O.S (S/T)	24,130	55,701	64,782	65,232	45,305	20,153
CONTAINERS (TEUs)	7,721	42,259	60,713	28,419	18,826	12,075
VESSEL CALLS						
SHIPS	87	123	155	125	98	70
BARGES	30	10	17	13	10	0
TONNAGE COMPARISON (SHORT TONS)						
CEMENT	88,618	180,007	164,738	78,487	45,080	82,411
GENERAL CARGO/N.O.S (S/T)	82,208	138,625	126,304	134,810	98,347	47,962
CONTAINERS	71,222	253,531	296,280	162,657	114,346	88,129
TOTAL	242,048	572,163	587,322	375,954	257,773	218,502

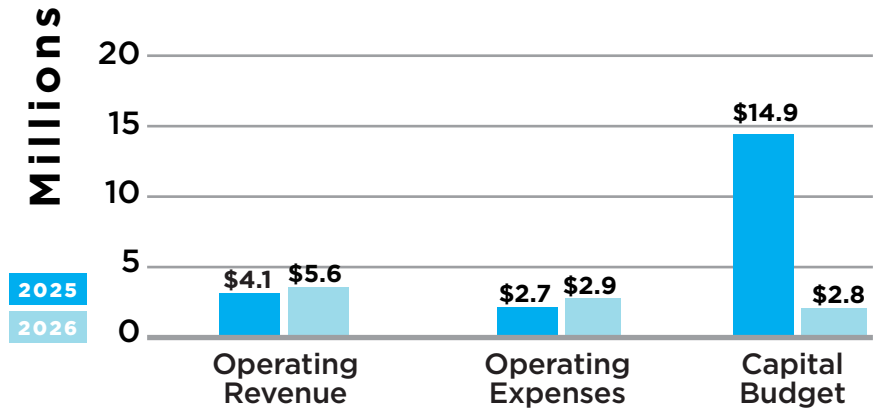
Commercial & Industrial Real Estate

Budget Overview

- Operating Revenue: \$5.6M
- Operating Expenses: \$2.9M
- 2026 Capital Budget: \$2.8M
- 12% of Total Port Operating Revenues

Budget Assumptions

- New retail buildings open
- Multifamily residential and retail breaks ground



Community Benefits

- Investing in a new waterfront community
- Improving public access to the waterfront
- Creating opportunities for job growth and tourism
- Supporting local economic expansion

Challenges

- Timing of new development revenues
- Sizable capital investment to realize stable real estate revenues
- High interest rates slow to decline
- Historic inflation resulting in high construction costs

2026 TENANT MIX

MARINE RELATED

- Bayside Marine
- Bellingham Yachts Sales
- Crosswater Yacht Sales
- Everett Yacht Club
- Everett Yacht Sales
- Everett Yacht Service & Repair
- Fincantieri Marine Repair
- Freedom Boat Club
- Harbor Marine
- Heritage Marine Electrical
- KayakShare.com
- Little House of Canvas
- Mariner Marine Services
- Marine Power Service
- Maritime Institute
- Port Gardner Yacht Brokerage
- Propulsion Controls Engineering
- Puget Sound Composites
- Riptide Marine
- Waterline Boats
- West Coast Yacht Sales
- West Marine
- Your Boat Shop

RETAIL & OFFICE

- A+ Hearing Aids
- Bay Psychiatric
- David Evans and Associates
- Dept. of Fish & Wildlife
- Dunlap Industrial Supply
- Dykeman Architects
- Optum - Everett Behavioral Health
- Evergreen Steel Erectors
- Evergreen Moneysource Mortgage
- Hotel Indigo
- Inn at Port Gardner
- Katie Collins
- Laura Lou Massage
- Northwest Retina
- Off Planet Research
- Precious Medical Spa
- Water's Edge Salon
- Western Washington Medical Group

RESTAURANTS

- Anthony's HomePort Everett
- Anthony's Woodfire Grill
- Bluewater Distilling
- Fisherman Jack's
- Ivar's Mukilteo Landing
- Lombardi's Italian
- Scuttlebutt Brewing Co
- Seas the Day Café
- Sound2Summit Brewing
- South Fork Baking Co.
- The Muse Whiskey & Coffee
- Woods Coffee

COMING SOON!

- Marina Azul Cocina & Cantina
- Menchies @ the Marina
- Net Shed Fish Market
- Rustic Cork Wine Bar
- Tapped Public House

OTHER

- Everett Community College ORCA



Marina



Budget Overview

- Operating Revenue: \$14.9M
- Operating Expenses: \$8.0M
- 2026 Capital Budget: \$5.8M
- 30% of Total Port Operating Revenues

Community Benefits

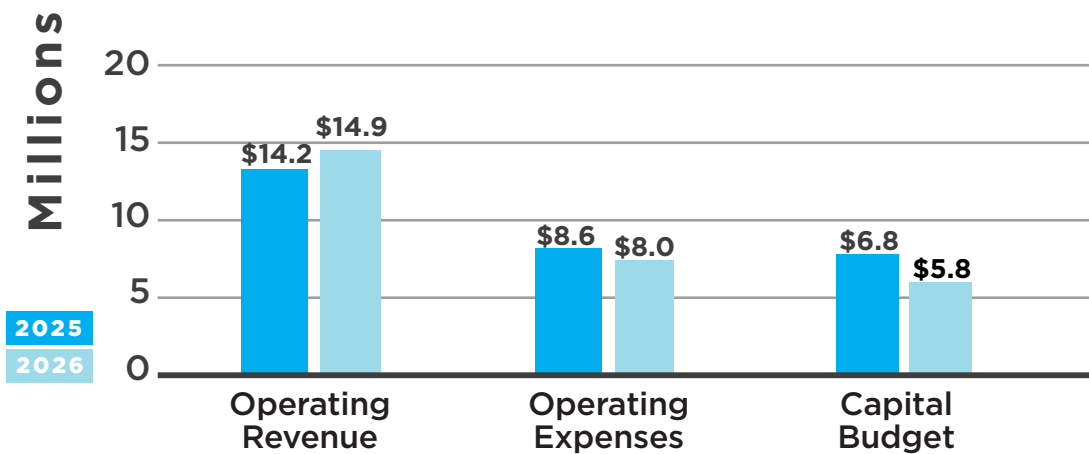
- State's largest recreational boating community
- More than 1,000 jobs supported
- Extensive waterfront public access network

Budget Assumptions

- Anticipate modest revenue increase due to strong demand for peak season moorage
- Expenses are rising (i.e. utilities, water, insurance)

Challenges

- Generating sufficient operating margin to maintain and recapitalize the marina facilities
- Regulatory environment



Environment

- Active Cleanup Projects
- Completed Cleanup Projects

Weyerhaeuser
Everett East

Mill-A
Kimberly-Clark
East Waterway
14th Street VCP
Everett Shipyard
ABW VCP
Ameron-Hulbert
TC Systems
Bay Wood

Recent Environmental Successes

Derelict Barge Removal: The Port removed a 60-foot by 60-foot derelict barge near the Bay Wood Nature Trail in early February 2025 as part of a capital project environmental mitigation effort through the state Department of Natural Resources (DNR) Derelict Vessel Removal program. Work took approximately two weeks and utilized the largest mobile crane on the West Coast.



New Seaport Stormwater Treatment: The Port of Everett recently completed a project to enhance stormwater treatment at the Seaport. The new treatment system utilizes a new method called High Performance Bio-retention Soil Media (HPBSM) that effectively mimics natural water filtration processes.



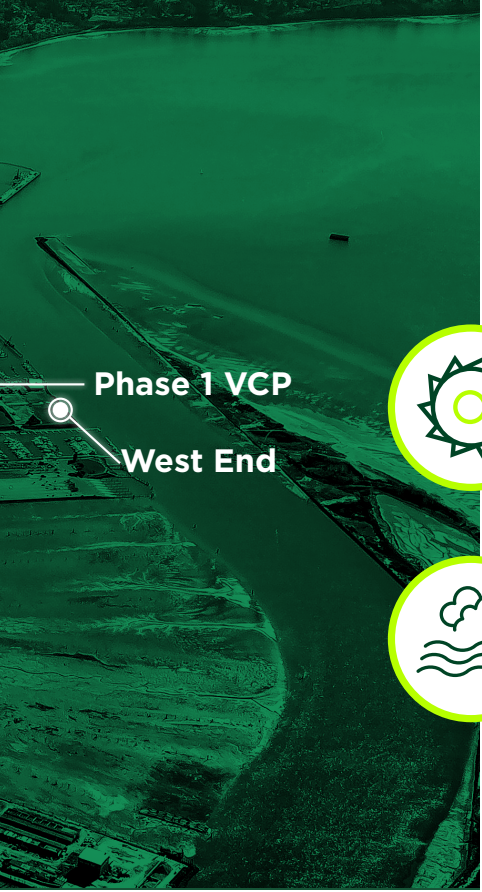
Data Analytics for Port Equipment (DAPE) Pilot Program:

In early 2025, in partnership with Jacobs Engineering and IGO Solutions, the Port of Everett deployed a scalable, cloud-based system that integrates data from Portable Emissions Measurement Systems (PEMS) and telematics devices to deliver real-time insights. The Data Analytics for Port Equipment (DAPE) platform monitors equipment emissions, movement, and health providing data and data visualization that can be used to optimize asset use, improve safety, and reduce turnaround times — without requiring new infrastructure. DAPE won the top prize in the American Association of Port Authorities 2025 Lighthouse Awards for Environmental Practices (large port). Read more about DAPE at www.portofeverett.com/DAPE.

Environmental Efforts Underway

Port Electrification Efforts: The Port has received a \$4.3 million grant from the Washington State Department of Transportation (WSDOT) to help fund a \$5.8 million project to construct charging infrastructure at the Port's South Terminal, procure its first zero-emissions electric yard trucks, and fund cleaner diesel-powered equipment that will give Port tenants the ability to use electric shore power for their operations. The Washington Port Electrification Program was created by the Washington State Legislature in 2023 and is supported with funding from Washington's Climate Commitment Act. The CCA supports Washington's climate action efforts by putting cap-and-invest dollars to work reducing climate pollution,

WHY CLEANUPS MATTER



Restores healthy land and water from our City's mill town past; Port works in partnership with legacy parties to clean up sites



Puget Sound Initiative (2006) identified 250 acres to be cleaned up, all either complete, or under cleanup action now



For every \$1 spent on environmental cleanup, \$7 in regional economic output is generated



In the next few years, the Port will double its environmental cleanup investment on the waterfront



Facilitated more than \$35M in cleanup since early 2000s; \$25M at the destination waterfront

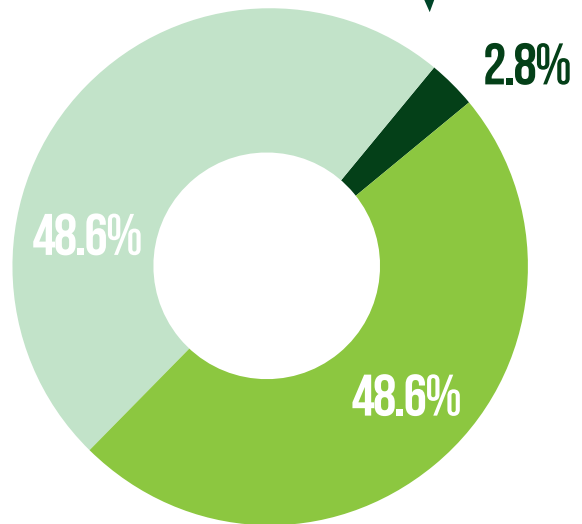
creating jobs, and improving public health. Learn more about the CCA at www.climate.wa.gov. The Port has also received separate grant funding to work toward bringing electrification infrastructure out to Pier 3.

Weyerhaeuser Mill A Cleanup

The Weyerhaeuser Company's former Mill A site, located at the south end of today's Port of Everett Seaport, is at the top of Washington state's environmental cleanup list. For more than a decade, the Port has been participating in an agreed order process with the Washington State Department of Ecology and Weyerhaeuser to conduct studies needed to determine cleanup options for the site that encompasses the Port's South and Pacific Terminal berths. In November 2024, and following a public review and comment period, Ecology issued its final Cleanup Action Plan for the marine area portion of the site. The contamination that will be cleaned up stems from the former on-site mill operations. To support this effort, the Port has been working under the first-ever extended grant agreement from the state, which gives project funding requests the highest priority of all state funded cleanup sites. Additionally, the Port is in active litigation to recover past and future cleanup costs from the Weyerhaeuser Company for this site.

In 2026...

How are the \$3.7 million in cleanups funded?



- Port Funded
- Loans
- Grants

Public Access

Recent Public Access Achievements

Marina Fuel Dock Replacement: The new Port of Everett Marina Fuel Dock is now open and operational after an \$8.1-million marina capital investment project to replace and realign the former aging fuel dock. The 500-foot fuel dock project included upgrades to enhance the visitor experience and protect the environment, serving not only the needs of recreational and commercial boaters, but also those of the U.S. Navy, U.S. Coast Guard, City of Everett Police and Fire Departments, Snohomish County Sheriff, tribal partners and more.

Millwright District Public Access Improvements: The Port broke ground in 2023 on a \$13 million project to kick off infrastructure construction in the Millwright District — the second and largest phase of the Port’s Waterfront Place mixed-use development. The work, performed by Burlington-based Interwest Construction Inc., built the new Millwright Loop Road and connecting roadways and infrastructure. This project also included expansion of the waterfront esplanade, including build-out of two new vistas overlooking the Marina, construction of two parking lots, new sidewalks, lighting and landscape features for enhanced public access, with work completed in 2025.

Now Underway!

Rebuilding the Segment E Bulkhead: In late summer 2025, the Port began the replacement of the Segment E Bulkhead at Port Gardner Landing. The project replaces approximately 165 lineal feet of bulkhead and reconstructs the wharf. Segment E is the last section of bulkhead to be replaced along the Marina as part of an effort that began in 2005 in the Central Marina. The Port received a \$2.2M Federal Highway Administration grant for the project. Improvements will help protect and reinforce Highway 529, a critical freight, military, and trade corridor while also enhancing the public access experience and pedestrian safety in this area with a larger over-water wharf, and new landscaping.

Boat Launch Renovation: The Port of Everett has secured a \$1 million grant from the Washington State Recreation and Conservation Office (RCO) to help fund renovation work at the Jetty Landing Boat Launch, the state’s largest public boat launch. The Port will begin project design early next year with in-water construction anticipated to start in 2027. Work is set conclude no later than February 2028. With 13 lanes and an average of up to 40,000 launches each year, the boat launch at 10th Street and West Marine View Drive plays a vital role in regional recreation and emergency access to Puget Sound and beyond.

Interpretive Exhibits & Public Art at Waterfront Place & Mukilteo Waterfront:

Little Girl Pondering the View Bronze Statue: Sultan-based artist Kevin Pettelle has been commissioned by the Port to sculpt a bronze statue inspired by a circa 1953 photograph of a young girl looking out into the then Port of Everett boat harbor, which was located between Piers 1 and 2 at the Port’s international seaport at that time. The new statue will be installed in late 2025 at one of the expanded vistas along the Central Marina esplanade.

Equator Interpretive Exhibit & Future Public Art: The first phase of an interpretive exhibition about the *Equator’s* legacy was added at the Port’s Waterfront Center in 2024 with historical photos, a timeline of the vessel’s storied career and a map showing her many journeys. The exhibit now features a 1:48 scale model of the ship, along with several artifacts from the storied vessel. The exhibit will soon include an art piece that the Port commissioned from award-winning artist John Grade of Seattle made of the *Equator’s* salvaged timbers.

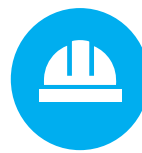
Mukilteo Winter Illuminated Art Piece: As part of the Port’s commitment to enhancing the Mukilteo waterfront, the Port has designed and purchased an illuminated art piece for its parklet in the former Washington State Ferries terminal. The piece, a 15 ft. depiction of an orca leaping out of the waves, will be installed in November and will remain up until President’s Day next year. The Port received grant \$15,000 in grant funding for the project.



Investing and maintaining more than 1,500 acres (more than 50% of landholdings) of appropriate public access



Balance public access and recreation with habitat and environment (i.e. Jetty Island, Union Slough)



Working waterfront supports City-wide public access through Port’s 2% public access policy



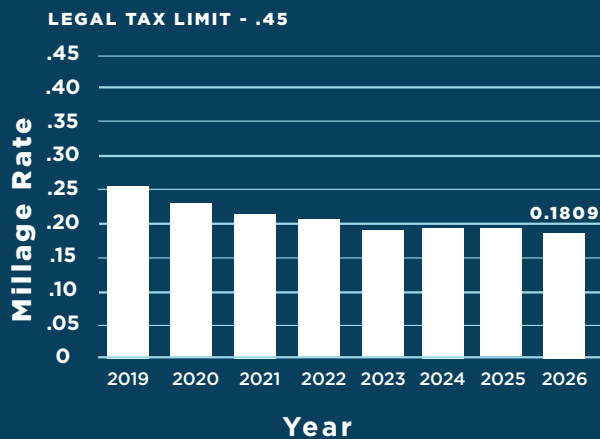
Have invested more than \$100M+ in new waterfront public access since 2006; millions more in the works

2026 Property Tax Levy

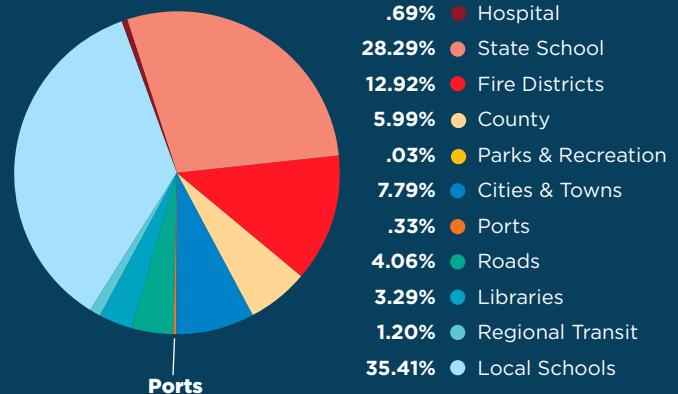
Under state statute, ports are special purpose districts tasked with economic development. While ports are a taxing authority, they are run and funded quite differently than a general purpose government (like a city or county) that is funded almost solely by tax revenue. The Port of Everett's tax assessment is one of the lowest in Snohomish County, and is dedicated exclusively to capital projects, public access, and environmental remediation.

- **Port portion of tax bill:** Total estimated annual Port tax for a \$590,000 home in 2025 is \$109.85. In 2026, assuming an average increase in home value of 5%, it is projected to be \$112.05.
- **Millage rate:** 0.1809 cents per assessed \$1,000 (down from 0.1862 cents per assessed \$1,000 in 2025)
- **Total tax collection:** \$5.7 million (8.2% of budget)
- **How are the taxes used?**
Capital projects, public access, and environmental remediation
- **How are the taxes not used?**
Any operating costs, including salaries and benefits
- **What do I get in return?**
Necessary infrastructure to support more than 40,000 jobs (82% in Snohomish County); and \$433 million in state and local taxes that help fund schools, public safety and social services. This funding allows the Port to take an active role in restoring contaminated property and creating waterfront access.

Tax Rate Trends



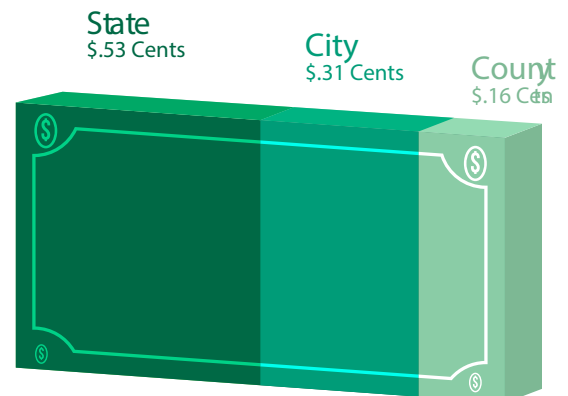
Snohomish County Distribution of Taxes 2025



About Leasehold Excise Tax

DID YOU KNOW?

- Port tenants pay a 12.84% Leasehold Excise Tax (LET) in lieu of property tax
- In 2024, the Port collected approximately \$2.4M in Leasehold Excise Tax
- The Port remits the tax collected to the State of Washington, which distributes to the correct jurisdictions
- For every \$1 of LET collected, the State of Washington receives 53 cents, the City of Everett receives 31 cents and Snohomish County receives 16 cents
- The Port's economic development activities generate high value for our city, county and state via jobs, revenues, income and taxes





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