

PORT of OLYMPIA

2027 OPERATING BUDGET & CAPITAL INVESTMENT PLAN

Adopted Nov. 23, 2026 · Resolutions 2026-08 and 2026-09

Serving all of Thurston County since 1922

PORT of OLYMPIA

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MESSAGE FROM THE EXECUTIVE DIRECTOR



The Port of Olympia's 2027 budget is a plan built for a year of economic uncertainty. Global trade is unsettled, and high tariffs and rising fuel costs are increasing our customers' cost of doing business. As a result, we expect fewer vessel calls at our Marine Terminal in 2027. Our budget therefore plans conservatively to prepare for lower revenues, rather than planning optimistically for revenues we are not certain will materialize. The 2027 budget plans for operating revenue at $16.45 million, about 4% below the revenue target in the 2026 adopted budget.

Even with a challenging economy, we anticipate that each of our four business lines will cover its direct operating costs in 2027. Together they are expected to earn a $4.61 million operating surplus before administrative expenses, and to provide a positive margin after it. We rely on non-operating revenues, such as property taxes and grants, to fund the governmental work that business lines are not expected to pay for: environmental cleanup, Government Services, debt service and capital investments in our publicly owned infrastructure. That is how a public port measures success: business units pay their way, and other revenue sources help fund the Port's work in community and economic development and environmental stewardship.

The 2027 budget also supports the three themes the Commission articulated at an August retreat:

- **Planning What's Next** funding for the Peninsula Master Plan, an Economic Benefit Study and a Ferry Demand Study.
- **Taking Care of What We Have** commits $5.04 million to environmental obligations, led by Budd Inlet and Cascade Pole cleanups, plus maintaining public amenities and spaces.
- **Strengthening Our Foundation** moves the Port into its new headquarters, retires two bonds and funds positions in-house for key needs rather than contracting outside for those services.

Our $16.21 million capital plan leverages Port funds to gain outside investment in our infrastructure and facilities. More than half of the capital budget, $8.30 million, is expected to come from grants, including grants for a new Marine Terminal storage facility and electric aircraft charging at the airport. The Port continues to focus on investments that do not require going into debt. None of the capital investments the Port is planning in 2027 involve issuing bonds, and the Port continues to make progress paying down outstanding bond debt. In 2028, annual debt payments fall from $4.16 million to $3.13 million, and in 2029 and beyond they fall to $0.83 million.

Thank you for your interest in your Port. If you have questions about the budget, please reach me at alexs@portolympia.com.

Alex Smith
Executive Director

WHO WE ARE / WHAT WE DO

WHO WE ARE

The Port of Olympia is a special purpose district: a municipal corporation formed by Thurston County voters in 1922 under Title 53 o the Revised Code of Washington (RCW). Its district covers all of Thurston County. Unlike cities and counties, which provide a broad range of government services, Washington ports have a mission set b state law, centered on developing and operating marine, air and other transportation facilities, putting public land to work for jobs and industry and supporting tourism and public access connected to port facilities. As a public agency, the Port operates in the open: Commission meetings are public, records are available on request and our finances are audited by the state of Washington. A five-member Commission, elected by district voters, sets policy and delegates day-to-day operations to the executive director. The Thurston County Treasurer collects the Port's property tax levy and serves as its treasurer.



A vessel berths at the Marine Terminal with tug assist.

WHAT WE DO

The Port carries out its state-authorized mission in two ways. Its four business lines operate facilities that earn revenue from customers and tenants, and each covers its direct operating costs. Its public responsibilities, such as environmental cleanup, public spaces and regional planning, are work no business line is expected to pay for. These are funded mainly by property taxes and grants. The budget that follows is organized the same way.

Business Lines:

- **Olympia Regional Airport**, including the New Market Industrial Campus (NMIC) and Cleanwater Centre in Tumwater: a general aviation airport of about 835 acres with hangars, ground leases and industrial land.
- **Swantown Marina, Boatworks and Fuel Dock** on East Bay: 656 permanent and 70+ guest moorage slips, a full-service boatyard and a fuel dock.
- **Marine Terminal**: a deepwater terminal of 66 acres with three berths, serving breakbulk and forest-product customers with labor supplied by International Longshore and Warehouse Union (ILWU) Local 47A.
- **Peninsula Properties**: the Market District, East Bay and NorthPoint, home to the Olympia Farmers Market, restaurants, offices and retail.

Public Responsibilities:

- **Public agency work**: operation as a special purpose local government, supporting the publicly elected Port Commission, supporting economic development efforts throughout Thurston County, maintaining public facilities and amenities, regional partnerships and a Foreign Trade Zone.
- **Environmental:** environmental cleanup of Budd Inlet, operation of the Cascade Pole pump and treat facility, and participation in environmental stewardship initiatives such as the Green Marine, Clean Marina and Clean Boatyard programs.

Real estate runs through all four lines. In 2027 the Port manages 105 leases, licenses and easements: 76 in Tumwater ($3.27 million) and 29 in Olympia ($1.51 million). These agreements produce $4.78 million, or 29% of operating revenue.

COMMISSIONERS

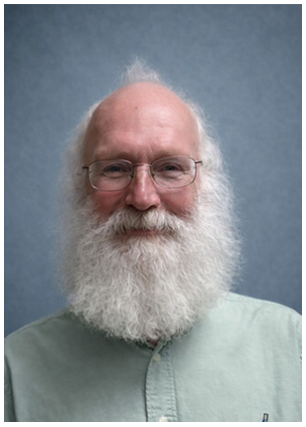
The Port is governed by five commissioners, each elected from a district within Thurston County to a four-year term. The Commission sets policy, adopts the budget, sets the tax levy, approves every agreement longer than one year and appoints the executive director.



DISTRICT ONE
Jasmine Vasavada
President · Term 2024–2027



DISTRICT TWO
Jerry Toompas
· Term 2026–2029



DISTRICT THREE
Krag Unsoeld
· Term 2026–2029



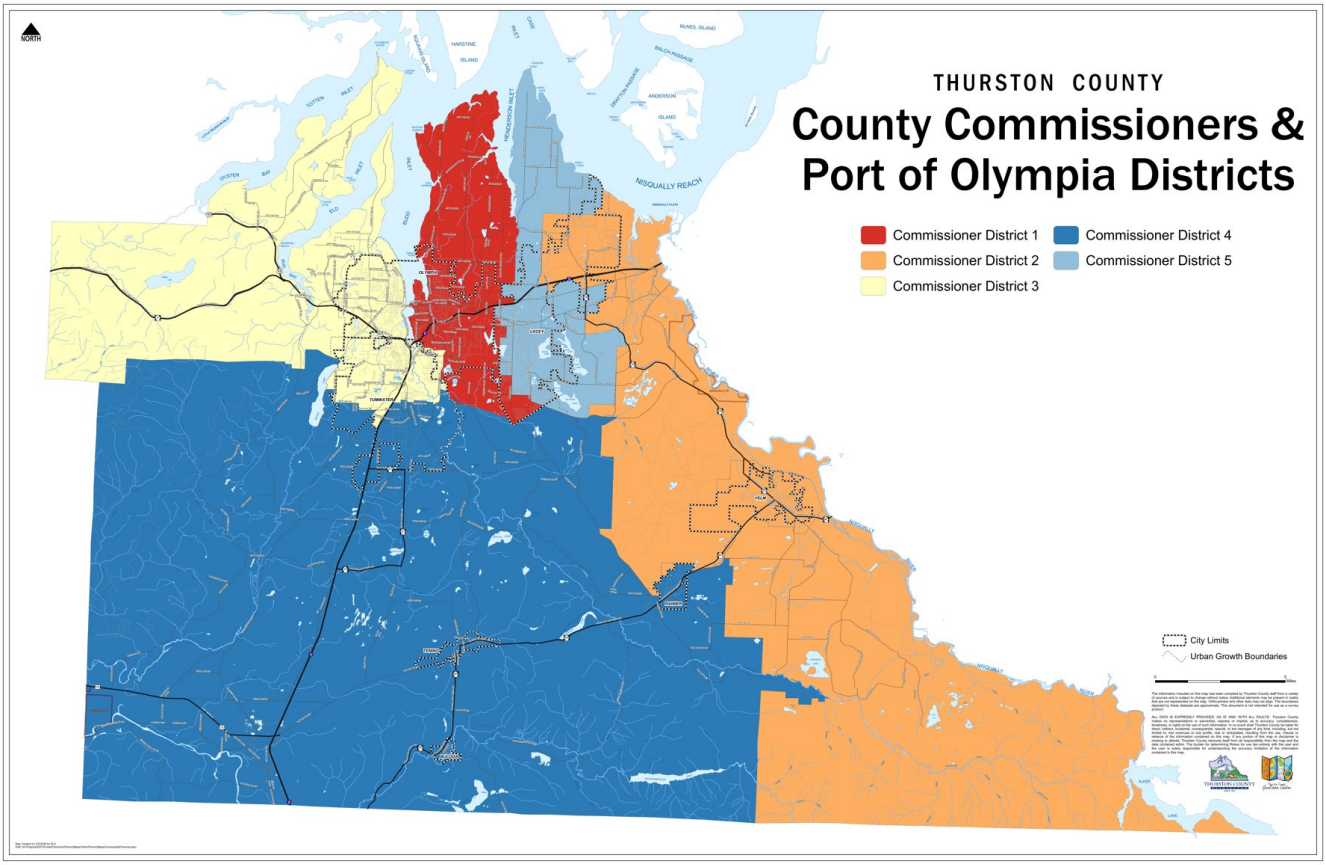
DISTRICT FOUR
Joel Hansen
Secretary · Term 2026–2029



DISTRICT FIVE
Sarah Montano
Vice President · Term 2024–2027

COMMISSIONER DISTRICT MAP

Port commissioner districts match the Thurston County commissioner districts. District 4 covers most of southern Thurston County; Districts 1, 3 and 5 meet in the Olympia, Lacey and Tumwater urban area; District 2 runs along the Nisqually River to Yelm.



Port of Olympia Commissioner Districts 1–5 within Thurston County. Map: Thurston County, created March 2, 2026.

FINANCIAL OVERVIEW

OPERATING REVENUES AND EXPENSES

The Port plans 2027 operating revenue of $16.45 million, down $739,000 (4.3%) from the 2026 adopted budget and $1.14 million below the 2026 year-end projection. Almost all of the decline is at the Marine Terminal, where vessel-driven revenue is budgeted 31% lower for a reduced vessel schedule. The airport grows 8% on lease and hangar rents; Swantown and Peninsula Properties hold steady.

Direct operating and maintenance expenses fall 2.9% to $11.85 million, led by lower longshore labor due to decreased vessel calls. That leaves a $4.61 million operating surplus. After $4.53 million in administrative (G&A) support, up 7.6% from 2026, the business lines together return a net margin of $78,000. After $3.58 million in non-cash depreciation, operations show a $3.50 million deficit.

NON-OPERATING

Non-operating revenue of $19.75 million includes an $8.30 million property tax levy, $10.21 million in grants ($8.21 million for capital and $2.0 million for Budd Inlet), and $0.8 million in interest. Non-operating expenses of $9.04 million cover environmental programs ($5.72 million), Government Services ($2.19 million), bond interest ($0.70 million) and a $250,000 election expense.

NET INCOME AND CASH

Total net income is projected at $7.21 million, compared with $5.53 million budgeted for 2026. Cash and investments are expected to fall from $25.08 million to $16.38 million as the Port spends $16.21 million on capital and $4.16 million on debt service. No new borrowing is planned.

HOW A PUBLIC PORT MEASURES SUCCESS

A private business measures success mainly by profit. A public port uses two measures: whether its business lines cover their own operating costs, and whether the public gets a return in jobs, environmental cleanup and public access.

	A private business	The Port of Olympia
Why it exists	Return value to its owners	Economic development and public benefit for Thurston County
Where money comes from	Customers	Customers, plus property tax and grants
How success is measured	Profit	Business lines cover their operating costs, plus public outcomes: jobs, cleanup and access

By the first measure, the 2027 budget is on track. The business lines earn a $4.61 million operating surplus before general and administrative (G&A) costs and a $78,000 net margin after G&A support. Property tax and grants pay for the public work the business lines are not expected to cover: environmental cleanup, Government Services, debt service and capital investment.

2027 BUDGET SUMMARY INCOME STATEMENT

2027 Budget Summary	2027 Budget
Operating Revenues	
Olympia Regional Airport (incl. NMIC, Cleanwater)	$3,791,365
Swantown Marina, Boatworks & Fuel	5,210,010
Marine Terminal	6,408,601
Peninsula Properties	1,044,973
Total Operating Revenues	**$16,454,949**
Direct Operating & Maintenance Expenses	
Airport	(2,477,816)
Swantown	(3,792,297)
Marine Terminal	(4,911,056)
Peninsula Properties	(664,236)
Total Direct Expenses	**$(11,845,405)**
Operating Surplus	**$4,609,544**
General & Administrative Support	(4,531,272)
Net Margin	**$78,272**
Depreciation	(3,576,335)
Operations Deficit	**$(3,498,063)**
Non-Operating Activity	
Property Tax Revenue	8,301,749
Capital Grant Revenue	8,211,049
Environmental Remediation Grant Revenue	2,000,000
Investment, Tax Sharing & Other Revenue	1,240,000
Environmental Programs	(5,723,995)
Government Services	(2,189,060)
Bond Interest	(700,000)
Other Non-Operating Expenses	(430,000)
Net Non-Operating	**$10,709,743**
Total Net Income	**$7,211,680**

2027 OPERATING BUDGET: OLYMPIA REGIONAL AIRPORT

OVERVIEW

Olympia Regional Airport, the New Market Industrial Campus (NMIC) and Cleanwater Centre together form the Port's Tumwater operations. The airport hosts general aviation, state agency flight operations and aviation businesses, and supports regional disaster response through the Disaster Airlift Response Team. NMIC is the Port's largest single source of lease income.

Revenue is almost entirely contractual. Leases and land rents provide 87% of 2027 revenue, hangar rentals 11%, and fuel flowage, landing fees and pass-throughs 2%. Staff review every ground and building lease and apply its scheduled increase, then multiply hangar occupancy by user-fee rates. The budget assumes 100% occupancy of buildings and hangars.

Revenue for 2027 is $3.79 million, up $296,000 (8.5%) over the 2026 budget, driven by land and hangar rents. Rates for 2027 rise 5% for hangars, planeports and tie-downs, 14% for fuel flowage and 33% for landing fees; land lease rates do not change. Operating and maintenance costs rise $161,000 to $2.48 million on higher staffing, utilities, insurance and contract costs. After G&A support and $978,000 of depreciation, the net operating loss is $969,000, an improvement of $17,000 over the 2026 budget.

Federal Aviation Administration (FAA) grants come from the federal Airport and Airway Trust Fund, paid by aviation user taxes, and Washington State Department of Transportation (WSDOT) grants from the state Aeronautics Account.

2027 SIGNIFICANT INITIATIVES

The 2027 budget focuses on keeping the airfield safe and competitive for federal funding. Staff will crack seal, fog seal and restripe Taxiway W, about 90% grant-funded, and pursue an electric aircraft charging station if WSDOT funding is awarded. Other priorities are completing the Habitat Conservation Plan and its mitigation offsets, a Part 139 gap analysis, the transition to unleaded avgas, pavement and facility maintenance across 154 acres, and expansion of the New Market Skills Center.



Olympia Regional Airport.



New Market Industrial Campus.

Olympia Regional Airport	2027 Budget
Operating Revenues	
Land Rents	$2,416,058
Space & Hangar Rental	1,172,640
Fuel Flowage Fees	23,500
Landing Fees	15,000
Utility Pass-Through	54,007
Other	110,160
Total Operating Revenues	**$3,791,365**
Operating Expenses	
Wages & Benefits	997,614
Outside Professional Services	126,800
Supplies & Equipment Rentals	34,700
Utilities	173,600
Direct Operating Overhead	172,987
Maintenance & Repairs	740,500
Other Operating Expenses	231,615
G&A Allocation	1,304,541
Total Operating Expenses	**$3,782,357**
Net Operating Income Before Depreciation	**$9,008**
Depreciation Expense	(978,203)
Net Operating Loss	**$(969,195)**

2027 OPERATING BUDGET: SWANTOWN MARINA, BOATWORKS AND FUEL DOCK

OVERVIEW

Swantown combines permanent and guest moorage, a full-service boatyard and a fuel dock. Permanent moorage provides 59% of revenue, Boatworks 21%, fuel sales 10%, guest moorage, launch and other fees 5%, and utility pass-throughs 5%.

Revenue for 2027 is $5.21 million, 3.8% above the 2026 projection and essentially flat against the 2026 budget. Moorage rises 6% (4.5% for the Consumer Price Index, or CPI, plus a 1.5% market adjustment) with occupancy held steady. A 2026 rate study found Swantown's rates were 12–24% (depending on slip length) below the Puget Sound marina average, tracking the market's 25th percentile; a 40-foot slip is $555 a month against a $632 average. User fees and launch fees do not change. Boatworks moves to a new haul-out structure by type, and an off-season rate replaces winter storage. Guest moorage and boatyard activity are budgeted conservatively because higher fuel prices are expected to reduce boating.

Operating and maintenance costs fall 5.6% to $3.79 million. After G&A support Swantown returns a $114,000 margin, and after $602,000 of depreciation a net loss of $489,000, an improvement of $36,000 over the 2026 budget.

2027 SIGNIFICANT INITIATIVES

The Boatworks Expansion, a carryover project now finishing permitting, is the centerpiece of Swantown's $802,000 capital plan. Smaller purchases replace trail fencing required by the Washington State Department of Ecology, the point-of-sale system and aging grounds equipment. Strategic priorities include Destination Waterfront, events and tourism, Boatyard General Permit and stormwater compliance, derelict vessel removal partnerships, asset assessments and deferred maintenance, and workforce development. A key long-term challenge is funding future dock replacement, which depends on upland development.



Swantown Marina.



Swantown Boatworks travel lift.

Swantown Marina, Boatworks & Fuel	2027 Budget
Operating Revenues	
Moorage	$3,518,150
Fuel Sales	511,000
Collected Fees	482,460
Space Rentals	336,000
Utility Pass-Through	256,400
Property & Land Rents	65,000
Other	41,000
Total Operating Revenues	**$5,210,010**
Operating Expenses	
Wages & Benefits	1,632,091
Outside Professional Services	347,000
Supplies & Equipment Rentals	395,650
Utilities	433,500
Direct Operating Overhead	514,798
Maintenance & Repairs	243,600
Other Operating Expenses	225,658
G&A Allocation	1,304,037
Total Operating Expenses	**$5,096,334**
Net Operating Income Before Depreciation	**$113,676**
Depreciation Expense	(602,232)
Net Operating Loss	**$(488,556)**

2027 OPERATING BUDGET: MARINE TERMINAL

OVERVIEW

The Marine Terminal earns revenue in two ways. Tenant revenue comes from contracts, leases and the terminal's flex areas. Vessel revenue comes from dockage, wharfage, loading, handling and related services, forecast call by call with shipping customers Suzano and Weyerhaeuser and priced at tariff and contract rates. The terminal also collects stormwater fees that fund its stormwater system.

For 2027 the Port has budgeted conservatively for fewer vessel calls. Revenue is $6.41 million, down $1.01 million (13.6%) from the 2026 budget and $1.53 million from the 2026 projection. Vessel-driven revenue falls about 31%, led by handling (down $689,000) and loading and unloading (down $275,000). Contracted and base revenue rises about $240,000, led by a new Weyerhaeuser service fee. Additional calls would be upside, partly offset by the ILWU labor that comes with them.

Operating and maintenance costs fall $384,000 (7.3%) to $4.91 million. Savings come from ILWU labor, fuel usage, security and equipment rentals. Terminal insurance rises about $206,000, and the G&A allocation rises $98,000; both are set port-wide. After G&A support the terminal returns a $94,000 cash margin to the Port. The $1.69 million net loss reflects $1.78 million of non-cash depreciation.

2027 SIGNIFICANT INITIATIVES

The terminal carries the largest share of the 2027 capital plan, $11.25 million. A second storage warehouse ($10.0 million) is in permitting and depends on a $6.16 million grant award. Three projects funded through the U.S. Maritime Administration (MARAD) are in design: Berth 1 repairs, a maintenance facility and asphalt paving. Each is about 75% grant-funded, with construction planned for 2028–2030. Phase 1 berth dredging and a dewatering facility are also budgeted, contingent on a grant and a business case.

Beyond its capital projects, the Port is pursuing three initiatives that will shape the terminal’s future. It is moving toward a clean-energy terminal, with a solar and energy storage microgrid on the terminal warehouse, LED high-mast lighting and groundwork for future shore power. It will continue building its relationship with Joint Base Lewis-McChord (JBLM). Through the Washington Public Ports Association (WPPA) Maritime Industrial Base Coalition, the Port is also working to make Washington more competitive in ship repair, shipbuilding and maritime manufacturing.



ILWU longshore crew loading a vessel.



Marine Terminal warehouse and cargo yard.

Marine Terminal	2027 Budget
Operating Revenues	
Service & Facilities	$2,206,938
Loading & Unloading	926,332
Handling	671,328
Land Rents	665,450
Dockage	660,348
Stormwater Fees	589,368
Equipment Rental	178,420
Utility Pass-Through	139,050
Wharfage	127,852
Other	243,515
Total Operating Revenues	**$6,408,601**
Operating Expenses	
Wages & Benefits	1,615,731
Outside Services (incl. ILWU longshore labor)	1,591,759
Supplies & Equipment Rentals	363,752
Utilities	458,030
Direct Operating Overhead	524,641
Maintenance & Repairs	321,468
Other Operating Expenses	35,675
G&A Allocation	1,403,499
Total Operating Expenses	**$6,314,555**
Net Operating Income Before Depreciation	**$94,046**
Depreciation Expense	(1,783,700)
Net Operating Loss	**$(1,689,654)**

2027 OPERATING BUDGET: PENINSULA PROPERTIES

OVERVIEW

Peninsula Properties covers the Port's downtown Olympia districts: the Market District, East Bay and NorthPoint. All of its revenue comes from leases, including percentage rent from the Olympia Farmers Market, which is budgeted at prior-year levels even though 2026 is running ahead. Ground leases in Olympia can run up to 80 years.

Revenue for 2027 is $1.04 million, up $22,000 over the 2026 budget. Scheduled 10% rent step-ups at Market Centre, the Market Place Building and the Market Centre parking lot, plus 2–3% escalators on most other leases, more than offset two losses: the KGY tower lease moved to Swantown (down $20,000), and the Batdorf & Bronson land lease ended when the Port bought that building for its new headquarters (down $50,000).

Operating and maintenance costs rise to $664,000. Staff time is now charged directly to each district, insurance rises $24,000 (mostly East Bay), and a new $24,000 business and occupation (B&O) excise tax applies in the Market District. Security, signage repairs and a Marine Drive seal coat are now budgeted by district. The net operating loss after G&A and depreciation is $351,000.

2027 SIGNIFICANT INITIATIVES

The Peninsula Master Plan, rescoped to $450,000 and funded through Government Services, will guide the future of the Port Peninsula as a destination. Hotel negotiations, district signage, public amenities and community events support the same goal.



East Bay and downtown Olympia.

Peninsula Properties	2027 Budget
Operating Revenues	
Land Rents	$900,882
Space Rentals	142,591
Other	1,500
Total Operating Revenues	**$1,044,973**
Operating Expenses	
Wages & Benefits	362,067
Outside Professional Services	44,250
Supplies & Equipment Rentals	2,350
Utilities	84,070
Direct Operating Overhead	142,999
Maintenance & Repairs	26,500
Other Operating Expenses	2,000
G&A Allocation	519,195
Total Operating Expenses	**$1,183,431**
Net Operating Loss Before Depreciation	**$(138,458)**
Depreciation Expense	(212,200)
Net Operating Loss	**$(350,658)**

2027 COMBINED OPERATING BUDGET

	Airport	Swantown	Marine Terminal	Peninsula	Total
Operating Revenues	$3,791,365	$5,210,010	$6,408,601	$1,044,973	$16,454,949
Direct O&M Expenses	(2,477,816)	(3,792,297)	(4,911,056)	(664,236)	(11,845,405)
Operating Surplus	**1,313,549**	**1,417,713**	**1,497,545**	**380,737**	**4,609,544**
G&A Support	(1,304,541)	(1,304,037)	(1,403,499)	(519,195)	(4,531,272)
Net Margin	**9,008**	**113,676**	**94,046**	**(138,458)**	**78,272**
Depreciation	(978,203)	(602,232)	(1,783,700)	(212,200)	(3,576,335)
Operations Surplus (Deficit)	**$(969,195)**	**$(488,556)**	**$(1,689,654)**	**$(350,658)**	**$(3,498,063)**

G&A support is shared 28% Marine Terminal, 26% airport, 26% Swantown, 10% Peninsula Properties and 10% Environmental.

2027 NON-OPERATING BUDGET

OVERVIEW

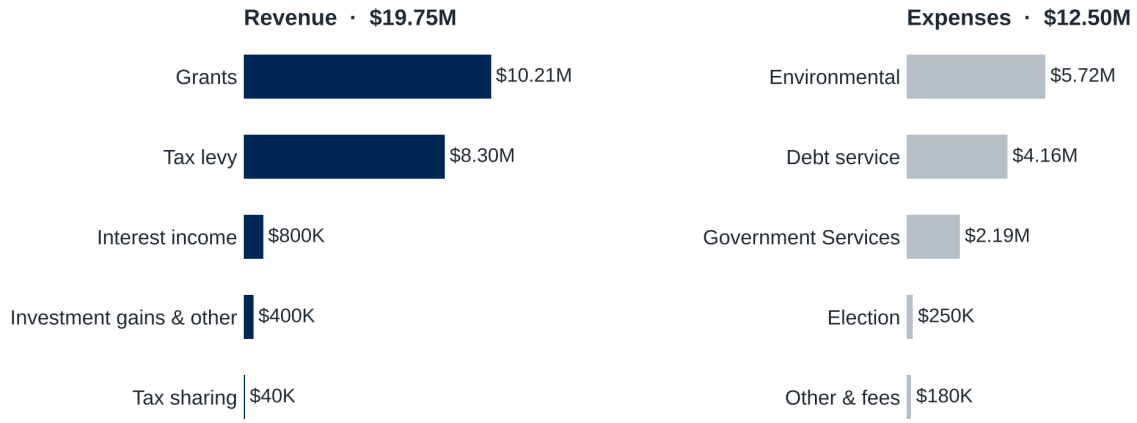
Non-operating activity carries the Port's public responsibilities: the work business lines are not expected to pay for. For 2027, non-operating revenue of $19.75 million exceeds non-operating expenses of $9.04 million, for net non-operating income of $10.71 million. That more than offsets the $3.50 million operations deficit after depreciation.

Revenues. The property tax levy is budgeted at $8.30 million, the amount allowed with a 1% increase plus new construction, up $92,000 (1.1%) from the 2026 levy of $8.21 million. Under Policy 1201 the levy pays for general obligation debt service, environmental cleanup, Government Services, capital asset acquisition and real estate purchases. Grants total $10.21 million: $8.21 million for capital projects and $2.0 million for Budd Inlet cleanup. Interest and investment income adds $1.0 million.

Expenses. Environmental programs are the largest cost at $5.72 million, including G&A support and depreciation, led by Budd Inlet and Cascade Pole (see Environmental Program). Government Services, the costs the Port carries as a public agency, total $2.19 million. These cover the Commission, memberships and partnerships, public amenities, the Peninsula Master Plan and a new $50,000 South County investment line. Bond interest is $700,000 as two bonds retire in 2027, and a $250,000 election expense is budgeted.

2027 non-operating revenue and expenses

Revenue $19.75M vs. expenses including debt service $12.50M; net $7.25M





Public amenity: interpretive signage on the Port Peninsula.

Non-Operating Budget	2027 Budget
Non-Operating Revenues	
Property Tax Levy	$8,301,749
Capital Grants	8,211,049
Environmental Remediation Grants (Budd Inlet)	2,000,000
Interest Income	800,000
Gain on Investments	200,000
Other Non-Operating Revenue	150,000
Gain on Disposal of Assets	50,000
Tax Sharing (Timber/Other)	40,000
Total Non-Operating Revenues	**$19,752,798**
Non-Operating Expenses	
Environmental Programs	5,723,995
Government Services	2,189,060
Bond Interest	700,000
Election Expense	250,000
Other Non-Operating Expenses	150,000
Banking & Investment Fees	30,000
Total Non-Operating Expenses	**$9,043,055**
Net Non-Operating Income	**$10,709,743**

CAPITAL INVESTMENT PLAN

The 2027 Capital Investment Plan (CIP), adopted by Resolution 2026-09, includes $16.21 million of work, with $8.30 million (51%) expected from grants and $7.91 million from Port funds. About $7.63 million continues projects already underway in 2026; $8.59 million is new work, including a $200,000 contingency. No new borrowing is needed.

The plan follows three priorities. **Revenue-generating projects** include the Boatworks Expansion, a second Marine Terminal storage warehouse and a dewatering facility. **Maximizing grant opportunities** funds MARAD-backed berth repairs, a maintenance facility and paving at the terminal, plus airport taxiway work and electric aircraft charging. **Environmental stewardship** covers trail fencing for the remediation cap and reclaimed water code updates.

Most grant funding is still pending. The storage facility ($6.16 million in grants) and aircraft charging ($1.04 million) depend on awards; the dewatering facility depends on a business case. Approved multi-year projects will also need about $3.0 million in 2028, $11.5 million in 2029 and $6.0 million in 2030.

2027 CIP CONSOLIDATED SUMMARY

Business Unit	2027 Project Funding	Port Funds	Grant Funds
Marine Terminal	$11,250,000	$4,849,190	$6,400,810
Airport	2,257,488	355,749	1,901,739
Non-Operating / Administration	1,905,000	1,905,000	–
Swantown Marina & Boatworks	802,000	802,000	–
Peninsula Properties (Real Estate)	–	–	–
Total for All Projects	**$16,214,488**	**$7,911,939**	**$8,302,549**

2027 AIRPORT CIP

Project	2027 Funding	Port	Grant	Notes
Electric Aircraft Charging	$1,300,000	$260,000	$1,040,000	Contingent on WSDOT grant
Taxiway W crack seal, fog seal & striping	957,488	95,749	861,739	Assumes 90% grant (90–95% expected)
Total Airport	**$2,257,488**	**$355,749**	**$1,901,739**	



Olympia Regional Airport taxiways.

2027 SWANTOWN MARINA & BOATWORKS CIP

Project	2027 Funding	Port	Notes
Boatworks Expansion	$750,000	$750,000	Carryover; permitting finishes 2026
Grounds-keeping equipment	17,000	17,000	Aging equipment
Trail fencing	15,000	15,000	Department of Ecology requirement
Control / point-of-sale system	10,000	10,000	Replaces point-of-sale system
Gator utility vehicle	10,000	10,000	Grounds equipment
Total Swantown	**$802,000**	**$802,000**	

2027 MARINE TERMINAL CIP

Project	2027 Funding	Port	Grant	Future Years
Storage Facility (warehouse)	$10,000,000	$3,840,690	$6,159,310	Carryover; contingent on grant award
Dewatering Facility	500,000	500,000	–	Carryover; contingent on business case
Berth 1 Repairs – MARAD	200,000	150,000	50,000	$3.0M in 2028
Maintenance Facility – MARAD	200,000	150,000	50,000	$3.75M in 2029
Asphalt Paving – MARAD	200,000	150,000	50,000	$6.0M in 2030
Berth Dredging, Phase 1	150,000	58,500	91,500	$7.75M in 2029 (~$5.09M grant)
Total Marine Terminal	**$11,250,000**	**$4,849,190**	**$6,400,810**	

MARAD projects are about 75% grant-funded over their lives.



Marine Terminal Berth 1.

2027 NON-OPERATING / ADMINISTRATION CIP

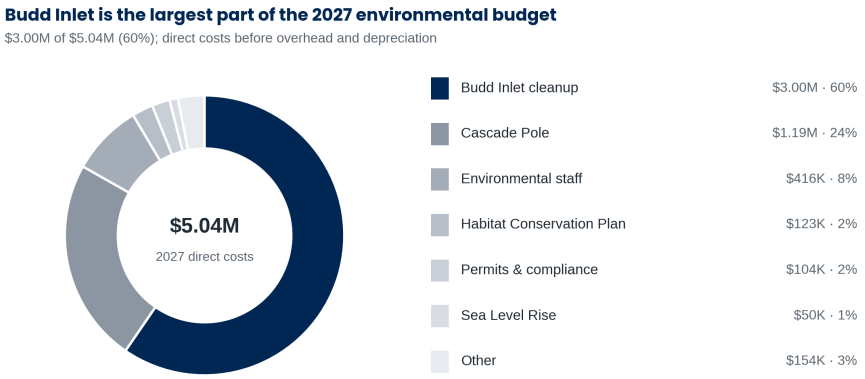
Project	2027 Funding	Notes
Port HQ Tenant Improvements	$1,500,000	Carryover; completes construction begun in 2026
Capital contingency	200,000	
HQ low-voltage systems	100,000	Cameras, badge readers, connectivity
Reclaimed water irrigation code updates	45,000	Retrofits to comply with state requirements
HQ Commission room build-out	40,000	A/V technology; costs being researched
HQ parking lot security	20,000	Security fencing for back lot
Total Non-Operating / Administration	**$1,905,000**	**All Port-funded**

No Peninsula Properties (real estate) capital projects are planned for 2027.

ENVIRONMENTAL PROGRAM

ENVIRONMENTAL STEWARDSHIP

The Port commits $5.04 million in direct costs to environmental obligations in 2027, down from $5.58 million in 2026 as Budd Inlet work shifts phases. Including G&A support and depreciation, the program totals $5.72 million, with $2.0 million expected back in Budd Inlet grant revenue. Costs outside Budd Inlet are rising as regulations become more stringent.



Program (direct cost)	2027 Budget
Budd Inlet cleanup	$3,000,000
Cascade Pole	1,188,846
Environmental staff	416,238
Habitat Conservation Plan	122,554
Permits & compliance	104,012
Sea Level Rise Collaborative	50,000
Other	153,716
Total	**$5,035,366**

BUDD INLET

Budd Inlet cleanup is budgeted at $3.0 million for engineering design and work with other potentially liable persons, down from $4.0 million budgeted in 2026 ($2.7 million projected).

CASCADE POLE

Cascade Pole rises $364,000 (44%) to $1.19 million to meet updated Department of Ecology requirements. Marine sediment monitoring rises from $5,000 to $195,000 and groundwater monitoring from $130,000 to $190,000; added pumps raise electricity costs. A deeper Commission debrief is planned within six months.

HABITAT CONSERVATION PLAN AND VOLUNTARY PROGRAMS

Consultant fees for the Airport Habitat Conservation Plan rise from $20,000 to $123,000, the largest increase after Cascade Pole. The HCP and its mitigation credits are needed to support future airport revenue growth. The Port continues voluntary participation in Green Marine ($8,400) and the regional Sea Level Rise Collaborative.

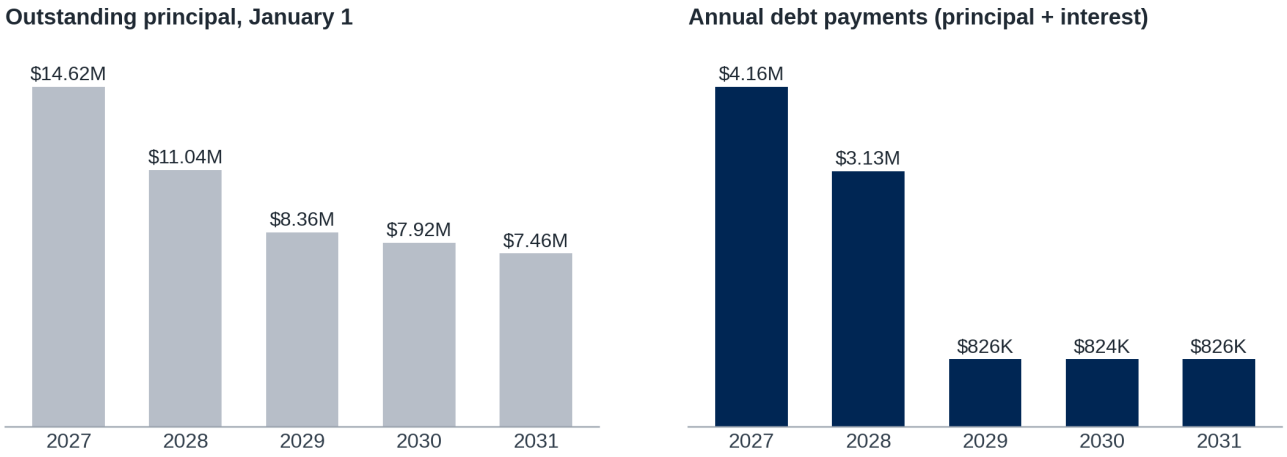
LONG-TERM DEBT

The Port pays $4.16 million in debt service in 2027: $3.46 million principal and $0.70 million interest. Two bonds retire in 2027 and a third in 2028, after which annual payments fall to about $0.83 million from 2029. No new borrowing is planned for 2027.

Bond	What It Funded	Paid Off
2013B LTGO	Mobile harbor crane, East Bay dredging, taxiway and hangars	2027
2015 Refunding	East Bay, berth dredge, marina docks, Cascade Pole capping	2027
2016A LTGO & Refunding	East Bay, berth dredge, marina docks, Cascade Pole capping	2028
2018A LTGO & Refunding	Marina fuel dock, stormwater facility, Cascade Pole	2042
2018B LTGO & Refunding	Marine Terminal equipment	2042

Bond debt payments fall after 2028 as three bonds retire

General obligation bonds, 2027–2031



Outstanding general obligation principal is $14.62 million at the start of 2027 and falls to $7.46 million by January 2031. Remaining payments run through 2042.

TAX LEVY: TYPES & USES

REGULAR TAX LEVY

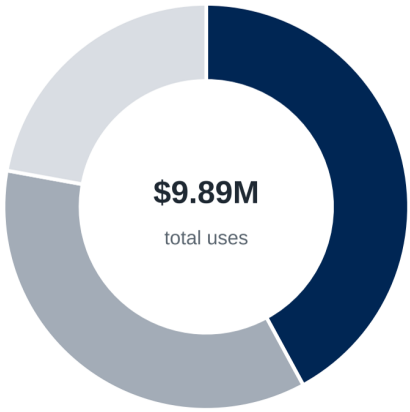
The Thurston County Treasurer collects property taxes for the Port, based on values set by the County Assessor. Ports may levy up to $0.45 per $1,000 of assessed value for general purposes. State law (RCW 84.55.010) limits growth in regular levies to 1% a year plus new construction; when values rise faster, the rate falls. Unused capacity can generally be banked for future years. Voter-approved levy lid lifts and Industrial Development District levies are separate tools outside the 2027 decision.

TAX LEVY USES (POLICY 1201)

Under Commission Policy 1201, the levy pays for debt service on general obligation bonds; environmental work, including Cascade Pole, environmental administration and the Port's budgeted costs for Budd Inlet; and Government Services. These uses total about $9.89 million in 2027, so about $1.59 million comes from operations and reserves on top of the $8.30 million levy.

Debt service is the largest use of the 2027 levy

$9.89M of levy-supported uses under Policy 1201



Debt service	$4.16M · 42%
Environmental (net of Budd Inlet grant)	$3.54M · 36%
Government Services	$2.19M · 22%

Levy $8.30M covers 84%

$1.59M from operations and reserves

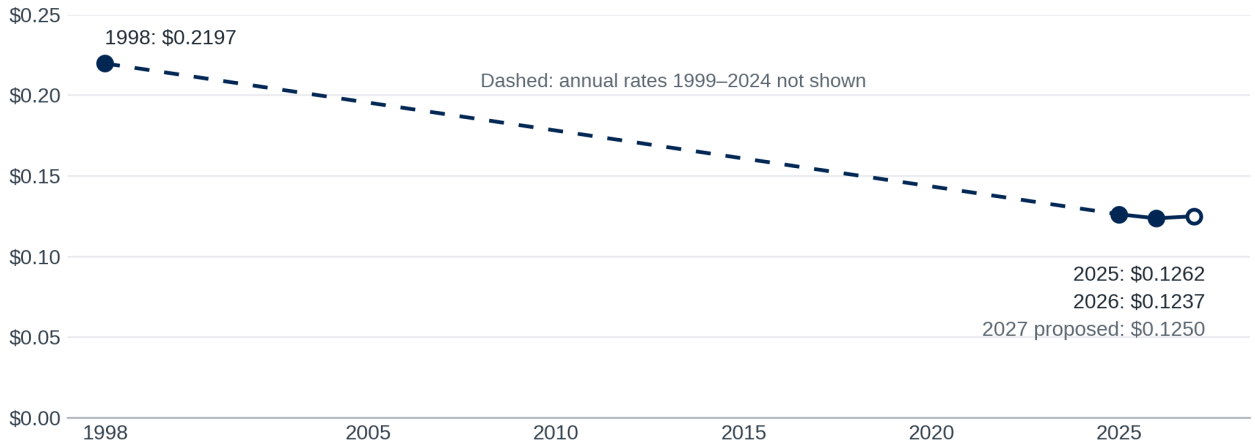
Environmental shown as cash costs ($5.54 million) less the $2.0 million Budd Inlet grant.

HOW OUR LEVY RATE COMPARES

The Port's levy rate has fallen 43% since 1998, from $0.2197 to $0.1262 per $1,000 in 2025. In 2025 it ranked 27th of 32 Washington counties with a port levy, from highest to lowest.

Port levy rate has fallen since 1998

Rate per $1,000 of assessed value, down 43% from 1998 to 2025; legal maximum $0.45



2025 rate ranked 27th of 32 Washington counties with a port levy (WA Department of Revenue).

2027 TAX AT A GLANCE

The Port’s 2027 levy is estimated at $8.30 million, which includes the 1% increase plus new construction.

For comparison, the 2026 levy is $8.21 million, the amount Thurston County will collect after correcting the Port’s original calculation of $8.33 million.

CASH FLOW & FINANCIAL MANAGEMENT

2027 STATUTORY BUDGET (SOURCES AND USES OF FUNDS)

The Port prepares a cash budget of expected receipts and disbursements under RCW 53.35.010. Cash and investments are projected to fall $8.70 million in 2027, from $25.08 million to $16.38 million, as the Port funds capital work, environmental cleanup and the final payments on two bonds from reserves rather than new debt.

2027 Statutory Budget	2027 Budget
Beginning Cash & Investments	**$25,080,360**
Sources of Funds	
Funds Provided by Operations	78,272
Property Tax Revenue	8,301,749
Grant Revenue – Capital Projects	8,211,049
Grant Revenue – Budd Inlet	2,000,000
Non-Operating Revenue	1,240,000
Total Sources of Funds	**$19,831,070**
Uses of Funds	
Capital Investments – Planned Projects	(16,214,408)
Environmental Remediation	(5,540,495)
Debt Service Payments	(4,160,000)
Government Services	(2,189,060)
Other Non-Operating Expenses	(430,000)
Total Uses of Funds	**$(28,533,963)**
Projected Borrowing	–
Projected Ending Cash & Investments	**$16,377,467**

Notice of the public hearing was published in The Olympian on Oct. 25 and Nov. 1, 2026 (RCW 53.35.020 and 53.35.045). On Nov. 23, 2026, the Port Commission adopted the 2027 operating budget by Resolution 2026-08 and the 2027 Capital Investment Plan by Resolution 2026-09.

SUPPLEMENTAL COMPARISONS

COMBINED

	2025 Unaudited	2026 Adopted	2026 Projected	2027 Adopted
Total Operating Revenues	$15,029,978	$17,194,247	$17,599,719	$16,454,949
Total Operating & Maintenance	(10,640,381)	(12,204,607)	(11,819,576)	(11,845,405)
Operations Gross Profit	**4,389,597**	**4,989,640**	**5,780,143**	**4,609,544**
G&A Allocation to Operations	(3,134,711)	(4,210,241)	(4,047,421)	(4,531,272)
Net Profit After G&A	**1,254,886**	**779,399**	**1,732,722**	**78,272**
Depreciation	(3,498,601)	(3,443,552)	(3,469,450)	(3,576,335)
Net Operating Loss	**(2,243,715)**	**(2,664,153)**	**(1,736,728)**	**(3,498,063)**
Non-Operating Revenues	14,053,198	16,745,427	19,324,242	19,752,798
Non-Operating Expenses	(7,169,528)	(8,550,686)	(7,701,428)	(9,043,055)
Net Non-Operating	**6,883,670**	**8,194,741**	**11,622,814**	**10,709,743**
TOTAL NET INCOME	**$4,639,955**	**$5,530,588**	**$9,886,086**	**$7,211,680**

BY BUSINESS LINE

Business Line		2025 Unaudited	2026 Adopted	2026 Projected	2027 Adopted
Airport	Revenue	$4,114,345	$3,495,810	$3,513,811	$3,791,365
	Net income (loss)	727,526	(986,516)	(711,345)	(969,195)
Swantown	Revenue	4,630,377	5,258,994	5,018,753	5,210,010
	Net income (loss)	(336,528)	(524,939)	(554,052)	(488,556)
Marine Terminal	Revenue	7,828,467	7,416,880	7,935,731	6,408,601
	Net income (loss)	229,548	(930,817)	(358,873)	(1,689,654)
Peninsula Properties	Revenue	1,306,695	1,022,883	1,131,424	1,044,973
	Net income (loss)	(35,107)	(221,561)	(112,458)	(350,658)

Net income is after G&A support and depreciation. 2025 business-line revenue includes about $2.85 million of interest income booked to the business lines, which later years record as non-operating.

APPENDIX A: 2027 STATUTORY BUDGET

2027 Statutory Budget	2027 Budget
Beginning Cash & Investments	**$25,080,360**
Projected Sources of Funds	
Operating Revenues	16,454,949
Operating Expense	(8,611,149)
Maintenance Expense	(3,234,256)
Administration Expense	(4,531,272)
Funds Provided by Operations	**78,272**
Property Tax Revenue	8,301,749
Grant Revenue – Budd Inlet	2,000,000
Grant Revenue – Capital Projects	8,211,049
Non-Operating Revenue	1,240,000
Projected Sources of Funds	**$19,831,070**
Projected Uses of Funds	
Debt Service Payments	(4,160,000)
Capital Investments – Planned Projects	(16,214,408)
Government Services	(2,189,060)
Environmental Remediation	(5,540,495)
Other Non-Operating Expenses	(430,000)
Projected Uses of Funds	**$(28,533,963)**
Projected Borrowing	None
Projected Ending Cash & Investments	**$16,377,467**

The Port prepared a cash budget estimating receipts and disbursements in accordance with RCW 53.35.010. The 2027 statutory budget was made available to the public and the Port Commission as required by RCW 53.35.010 and RCW 53.35.045. Notice of the public hearing, with an announcement that copies of the budget were available, was published Oct. 25 and Nov. 1, 2026, in *The Olympian* as required by law (RCW 53.35.020 and RCW 53.35.045). On Nov. 23, 2026, the Port Commission adopted the 2027 operating budget by Resolution 2026-08 and the 2027 Capital Investment Plan by Resolution 2026-09.

APPENDIX B: SCHEDULE OF PROPRIETARY TYPE USER CHARGES

Schedule of Proprietary Type User Charges – Marina · Effective Jan. 1, 2027

MARINA CHARGES

Monthly moorage fee is based on overall slip length. Vessel overhang is not permissible. Permanent moorage and live-aboard rates include 12.84% leasehold excise tax.

Permanent Moorage	
Rate for 20-28 ft. slip	$12.43 per foot per month
Rate for 32-36 ft. slip	$13.90 per foot per month
Rate for 40-44 ft. slip	$14.70 per foot per month
Rate for 50 ft. slip	$15.15 per foot per month
Rate for over 50 ft.	$15.73 per foot per month
Limited Access	$10.80 per foot per month

Live Aboard Charge & Limits	$150.00 per vessel min. per month

Boat (Includes crew)	
Scheduled towing	$190.00/hr – 1 hour minimum
Unscheduled towing	$250.00/hr – 1 hour minimum

Utilities Charges As metered or allocated, not subject to leasehold tax.	
Rates	$16.50 utility fee all tenants
	$35.00 flat monthly fee for non-metered slips
	Metered electric KWH charged as pass thru rate

Labor	
Administration	$110.00/hr
Supervisor	$90.00/hr
General Labor	$90.00/hr
Standby	$90.00/hr
Pump out	$55.00 flat fee + Labor Rate
Specialty Labor (Equipment Operator)	$250.00

Miscellaneous Fees	
Waitlist	$50.00
Reservation Fee	$10.00 per slip
Passenger Fee	$2.00 per passenger

Guest Moorage Rate	$1.50 per ft per day ($30.00 minimum)
Winter Guest Monthly (Oct. 1–March 31)	Permanent moorage + 15%
Summer Guest Monthly (April 1–Sept. 30)	Permanent moorage + 30%
Guest Electric	$6.00 nightly Electric - 30 amp $12.00 nightly Electric - 50 amp

Storage	
Mini Storage unit	$120.00/month 12.84% Leasehold Tax included
Dinghy Rack Fee	$10.00/month (tenants only)
Kayak Rack - Upland	$22.00/month
Kayak Rack - Dockside	$38.50/month

Schedule of Proprietary Type User Charges – Marina (cont'd) · Effective Jan. 1, 2027

MARINA CHARGES

Plaza Moorage	
Rate	$1.25 per ft per day Minimum $25.00 Utilities and amenities not available

Other Charges	
Delinquency, Sale, & Impound Fee	$250.00 plus actual costs incurred by the Port
Pump Out Fee	$55.00 + Labor Rate min/hour

Launch Ramp Charge	
Rate – General Public (recreational)	$12.00 per launch or haul
Rate – Annual (recreational)	$90.00 unlimited launches for one year
Rate – Commercial Operator	$90.00 per launch or haul
Rate – Annual Commercial Operator	$300.00 unlimited launches for one year

Marine Fuel Dock	
Fuel Rates	The executive director or designee will set rates based on market conditions taking into consideration local and regional markets, cost of fuel purchased, maximization of sales, and rate of return to the Port.

Events	
Pavilion Reservation Fee	$75.00
Utility Charge	$50.00 minimum (4 hour event) $100.00 minimum (8 hour event)
Spider Box Rental	$75.00 per day
Tent – 10'x10'	$50.00 per day
Picnic Tables	$10.00 each per day
Banquet Tables	$6.00 each per day
Folding Chairs	$2.50 each per day
Sign Boards	$3.00 each per day
Traffic cones	$1.00 each per day
Propane/Charcoal Grill	$75.00 each per day

Party Package	
Includes: Reservation Fee, 2 propane grills, 8 picnic tables, 1 spider box.	$300.00 per day

Dry Storage	
Rate	$5.00 per foot per month
Parking	$11.00 per day
Weekly Parking	$50.00 per week

Schedule of Proprietary Type User Charges – Boatworks · Effective Jan. 1, 2027

BOATWORKS CHARGES

Roundtrip Haul Out & Launch To/From Blocks	
Up to 32 ft. vessel	$11.25 per ft. per haul + launch
33 – 39 ft. vessel	$12.50 per ft. per haul + launch
40 – 49 ft. vessel	$14.00 per ft. per haul + launch
50 – 59 ft. vessel	$16.25 per ft. per haul + launch
Over 60 ft. vessel	$18.00 per ft. per haul + launch
Includes hauling, blocking, ground tarp, electricity, and launching. No lay time charge on the day of haul out.	

Environmental Fees	
Environmental Fee	$2.00 per foot (Without Wash)

Laytime – Summer Rate (April 1–Sept. 30)	
Daily Rate	$1.75 per foot per day
Charge does not apply on day in and/or day out.	

Laytime – Winter Rate (Oct. 1–March 31)	
Daily Rate	$1.25 per foot per day
Charge does not apply on day in and/or day out.	

Labor Rates	
General Labor	$90.00 per hour
Forklift with operator	$120.00 per hour, ½ hour minimum
Specialized Labor (Crane, TraveLift, Heavy Equipment)	$250.00 per hour, ½ hour minimum
Delinquency, Sale & Impound Fee	$250.00 plus actual costs incurred by the Port

Pressure Wash Bottom	
Rate	$5.50 per foot (Enviro Fee Incl.)
Add'l Cleanup/Excess Growth	General Labor Rate

Waste Collection and Disposal	
Dumpster Rental	
Dumpster Delivery/Pickup (30 yd)	
Landfill Cost	
Based on waste management pass thru fees and General Labor rates.	

Daily Work Dock Moorage	$1.60 per ft per day $40.00 minimum
Nightly Electric	$6.00 per night - 30 amp $12.00 per night - 50 amp
Environmental Violation Fee (cleanup cost additional)	1st violation - $500.00 2nd violation - $1,000.00 3rd violation - Termination

Schedule of Proprietary Type User Charges – Boatworks (cont'd) · Effective Jan. 1, 2027

BOATWORKS CHARGES

One-Way Haul to Commercial Truck (Includes 1/2 hour sling time; minimum $150.00 charge)	
Up to 32 ft. vessel	$7.88 per ft. per haul
33 – 39 ft. vessel	$8.75 per ft. per haul
40 – 49 ft. vessel	$9.80 per ft. per haul
50 – 59 ft. vessel	$11.38 per ft. per haul
Over 60 ft. vessel	$12.60 per ft. per haul
Additional time in sling	$250.00 per hour (prorated)

One-Way Haul to Survey or Trailer (Includes 1/2 hour sling time; minimum $150.00 charge)	
Up to 32 ft. vessel	$9.56 per ft. per haul
33 – 39 ft. vessel	$10.63 per ft. per haul
40 – 49 ft. vessel	$11.90 per ft. per haul
50 – 59 ft. vessel	$13.81 per ft. per haul
Over 60 ft. vessel	$15.30 per ft. per haul
Additional time in sling	$250.00 per hour (prorated)

Towing	
Scheduled towing	$195.00/hr – 1 hour minimum
Unscheduled towing	$250.00/hr – 1 hour minimum

Marine Trade Contractors/Vendors License Agreement	
Annual	$315.00 per year
Project/Monthly	$105.00 per project and/or per month
All Contractors must supply a business license, current insurance, and be approved thru the Port's application process.	

Monthly Work Dock Moorage (Limited availability; management approval required.)	
Rate for under 32 ft	$10.66 per foot per month
Rate for 32 - 36 ft	$11.92 per foot per month
Rate for 36 - 44 ft	$12.61 per foot per month
Rate for 44 - 50 ft	$12.99 per foot per month
Rate for over 50 ft	$13.49 per foot per month

Storage	
Mast Storage	$12.00 per day or $75.00 per week
Boat on Trailer Storage (limited availability)	$1.50 per foot per day at length overall of vessel and trailer
12.84% leasehold excise tax applicable on vessels and masts stored for 30 days or more.	

Miscellaneous Fees	
Hazardous Haulout	Additional $4.00 per ft. per haul
Hazardous Laytime	Additional $1.00 per ft. per day
Stand Move	$65 per occurrence
Scheduling Fee	$10.00
Late Fee (if more than 15 minutes late for scheduled haul time)	$100 (If more than 30 minutes late for scheduled haul time you will be rescheduled.)
No Show/Cancellation within 1 hour of schedule haul time	$200

Schedule of Proprietary Type User Charges – Airport · Effective Jan. 1, 2027

AIRPORT CHARGES

"Long-Term" Space Rental – amounts include leasehold excise tax	
Open Hangar Planeports 40 x 28 ft.	$308.84 per hangar/month
T-Hangars 40 x 32 ft.	$396.54 per hangar/month
T-Hangars 45 x 40 ft.	$573.78 per hangar/month
Executive Hangars 60 x 46 ft.	$984.01 per hangar/month
Executive Hangar E7 w/office & restroom	$1,594.45 per month
Tie-Downs, Large	$126.23 per tie-down/month
Tie-Downs, Small	$77.87 per tie-down/month
G-Storage	$283.50 per space/month

Overnight Apron Fees – Commercial/Itinerant	
Gross Weight	Daily
0 to 12,500 lbs.	$12
12,501 to 26,000 lbs.	$25
26,001 to 54,000 lbs.	$35
54,001 to 117,000 lbs.	$50

Key and Security Cards	
Key Deposit	$25 (refundable when key returned)
Security Card Deposit	$25 (refundable when card returned)
Security Card Replacement	$25

"Short-Term" Space Rental – amounts include leasehold excise tax	
Open Hangar Planeports	$20 daily
T-Hangars	$40 daily
Executive Hangars	$60 daily

Licenses and Agreements	
Sub-tenant Aeronautical Activity License	$300 Minimum plus leasehold excise tax
Commercial Aeronautical Activity License (non sub-tenant)	$600 Minimum plus leasehold excise tax
Temporary Access Agreement	$300 Minimum plus leasehold excise tax

Fuel Flowage/Electric Aircraft Charging Fees	
FBO Licensed Dealer Line Service Fuel Fee	Jet A - $0.09 per gallon 100LL - $0.08 per gallon
Other Fuel Fee	Rate $0.14 per gallon
Fuel Farm Pad License Fee	$1,200 per pad per year plus leasehold excise tax
Electric Aircraft Charging Fee	$0.05 per KWH

Landing Fees	
Aircraft 12,500 lbs & greater	$2.00 per 1,000 lbs maximum certificated landing weight ($25.00 minimum)

Other Rates	
Ground Rent - Airport Land/Aeronautical	$0.48 per sq ft per year
Labor	$90.00/hr - one hour minimum
Lift truck	$90.00/hr - 1/2 hour minimum
FOD-Boss Rental	$50.00 per hour
Landside Aircraft Launch Fee	$100 per day
Aircraft Launch Vehicle Parking Fee	$5 per day
Aircraft Impound Fee	$100

Schedule of Proprietary Type User Charges – Marine Terminal · Effective Jan. 1, 2027

MARINE TERMINAL CHARGES

Basic Rate	Port of Olympia Marine Terminal Tariff as published June 28, 2005, or as later amended (reference Terminal Tariff at https://seaport.portolympia.com/)
Other Rates	As negotiated with terminal customers

Schedule of Proprietary Type User Charges – Properties · Effective Jan. 1, 2027

PROPERTY LEASE CHARGES

Rents*	
Ground Rent – Airport Land-Aeronautical	See Schedule of Proprietary Type User Charges – Airport
Ground Rent – Airport Land-Non-Aeronautical	Port Policy 1101 / Appraisal (Initial Ground Rent)
Ground Rent - Port Properties	Port Policy 1101 / Appraisal (Initial Ground Rent)
Ground Rent - Special Event, Temporary	Minimum $350 per day (not to exceed 2 weeks). Beyond 2 weeks FMV of land per square foot.
Space Rent	Port Policy 1101 / Appraisal (Initial Space Rent)
Port Plaza Rental Charges	Nonprofit organization: $350 per event Other: $600 per event (minimum) Deposit: $250 required

Surety Requirements**	
Lease, over one year	One year rent plus leasehold excise tax plus CAM charges if applicable.
Lease, one year or less	Three months rent plus leasehold excise tax plus CAM charges if applicable.
Retail and/or Flex Space	Two months rent plus leasehold excise tax plus CAM charges if applicable.

Service & Other Charges	
Labor, Maintenance & Other Services	$90.00 per hour (2 hour minimum)
Holdover / CAM / Late Charges	Per lease agreement
Insurance	100% allocated premiums to Port
Keys	$20 deposit per key
Lease Reinstatement	$500
Lease Modification	$650 or as stated within lease agreement
Fees & Taxes	100% imposed by other jurisdictions
Audit Fees	100% pass through of costs
Payments by Port for Tenant	100% pass through of costs
Interest Charges	Per lease agreement or 18% per annum
SEPA Appeal Fee	$750

* All leases, other than those with tax exempt entities, are subject to leasehold excise tax.
** Surety waived for government/public agencies.

Schedule of Proprietary Type User Charges · Effective Jan. 1, 2027

FOREIGN TRADE ZONE, PORT EDC, AND ADMINISTRATIVE FEES

Foreign Trade Zone Charges	
Rates	In accordance with the Port of Olympia published tariff for the South Puget Sound Foreign Trade Zone (FTZ #216) in compliance with the Department of Commerce Foreign Trade Zones Board and effective as amended Feb. 28, 2014.

Port of Olympia Economic Development Corporation Fees	
Application for Industrial Revenue Bond	$750
On Bond Issuance	¼ of 1% of the principal amount of the bond issue

Administrative Fees	
Copies, paper	$0.15 per page
Copies, scanned	$0.10 per page
Electronic files	$0.05 per 4 files
Electronic files	$0.10 per gig of records
8GB USB Flash Drive	Actual Cost
16GB USB Flash Drive	Actual Cost
CDs & DVDs	Actual Cost
8½x11 Color	$0.50 per page
8½x14 Color	$0.75 per page
11x17 Color	$1.00 per page
Outside Vendors	Actual Cost
The Port will waive charges under $2.00. Fees will not be waived if multiple requests are made by the same requestor regarding the same topic within a reasonable period of time for the intent to qualify for the waiver.	

APPENDIX C: MEMBERSHIPS

Membership	2027 Budget
Government Services	**$181,742**
Intercity Transit - Amtrak Station	6,000
Lacey Chamber of Commerce	820
Lacey MakerSpace	25,000
Olympia Downtown Alliance	2,000
Roundtable of Thurston County	150
Thurston County Chamber of Commerce	21,000
Thurston Regional Planning Council	43,000
Thurston County Economic Development Council	40,000
Tumwater Chamber of Commerce	600
Tumwater Downtown Association	–
Washington Public Ports Association	36,372
Yelm Area Chamber of Commerce	600
Washington State Dept. of Enterprise Services (purchasing coop)	1,000
Pacific Northwest Waterways Association	4,200
Thurston County Treasurer	1,000
FTZ	**$1,800**
National Association of Foreign-Trade Zones (FTZ)	1,800
Marine Terminal	**$1,677**
Northwest Marine Terminal Association	1,277
Marine Exchange of Puget Sound	400
Airport	**$4,140**
American Assoc of Airport Executives (AAAE)	300
AAAE Contract Tower Association	3,000
Northwest AAAE	95
WA Airport Management Assoc	605
WA Community Airports Assoc	75
WA Pilots Assoc	65
G & A (Exec, Marketing, Public Works, Finance)	**$10,410**
SHRM/HRCI	1,000
MISC (Executive/Business Development)	4,000
Communications	500
Finance	1,000
Public Works	910
Environmental	3,000
Marina	**$2,000**
020 - 2000	2,000
Grand Total	**$201,769**

APPENDIX D: PROMOTIONAL HOSTING

Appendix D - Promotional Hosting

RCW 53.36.140: Port commissions shall adopt, in writing, rules and regulations governing promotional hosting expenditures by port employees or agents. Such rules shall identify officials and agents authorized to make such expenditures and the approved objectives of such spending, which are part of Policy number 604. Port commissioners shall not personally make such expenditures, or seek reimbursement therefore, except where specific authorization of such expenditures has been approved by the port commission. All payments and reimbursements shall be identified and supported appropriately.

RCW 53.36.130: Promotional Hosting - Source and Amount of Funds- Only from Gross Operating revenues and shall not exceed one percent thereof upon the first $2,500,000 of such gross operating revenues, one-half of one percent upon the next $2,500,000 of such operating gross revenues, and 1/4 of one percent on the excess over $5,000,000 of such operating revenues.

Calculations of an estimated promotional hosting limit for the budget year 2027 (2025 unaudited revenues as of 12/31/25 are used.):

Total Gross Operating Revenues	**$17,879,885**
1% of the 1st $2,500,000	$ 25,000
1/2 of 1% of 2nd $2,500,000	12,500
1/4 of 1% of excess over $5,000,000	32,200
Promotional Hosting Limit	**$ 69,700**

RCW 53.36.120: Under the authority of Article VIII, section 8, of the state Constitution, port district expenditures for industrial development, trade promotion or promotional hosting shall be pursuant to specific budget items as approved by the port commission at the annual public hearings on the port district budget.

Department	2027 Budget
Marine Terminal	$ 5,000
Marketing	2,000
Executive	3,000
Administrative	2,000
Total Budgeted	**$ 12,000**

APPENDIX E: 2027 TAX LEVY

2027 TAX LEVY CALCULATION

Item	Basis	Amount
2026 levy amount		$8,210,033
Tax levy “banked” capacity		0
1% increase on prior-year levy	1.00%	82,100
Levy increase for new construction	$728,250,993 at $0.1237 per $1,000	90,067
Levy increase for assessed property value		0
Administrative refund re-levy		81,341
Calculated 2027 tax levy		**$8,463,540**

ESTIMATED 2027 TAX LEVY

Item	Basis	Amount
Highest lawful levy since 1985		$8,301,749
Administrative refund re-levy		81,341
Estimated 2027 tax levy		**$8,383,090**

The calculation starts with the 2026 levy and adds the 1% increase, new construction and the administrative refund re-levy. The levy may not exceed the highest lawful levy since 1985, $8,301,749, the amount allowed with a 1% increase plus new construction. This is the levy carried in the budget. The $81,341 administrative refund re-levy is collected on top of it to recover property tax refunds.

With an estimated 2027 assessed valuation of $66,405,361,759, the levy estimate of $8,383,090 equals a rate of $0.1262 per $1,000 of assessed value. Without the refund re-levy, the $8,301,749 budgeted levy equals $0.1250 per $1,000, the rate shown elsewhere in this book.

The 2026 levy amount is from the Thurston County 2026 Tax Levy Book. Figures may change when the county certifies assessed values.

APPENDIX F: BOND DEBT

Appendix F - Bond Debt

Outstanding Long Term General Obligation Bond Debt

Includes Series: 2013B, 2015, 2016A, 2018A, 2018B

As of January 1, 2027

Fiscal Year(s)	Principal	Interest	Annual Debt Service
2027	3,580,000	578,932	4,158,932
2028	2,680,000	447,154	3,127,154
2029	440,000	386,050	826,050
2030	460,000	364,050	824,050
2031	485,000	341,050	826,050
2032	510,000	316,800	826,800
2033-2042	6,460,000	1,803,100	8,263,100
Grand Total	**14,615,000**	**4,237,136**	**18,852,136**

Outstanding Financed Equipment Debt with Key Bank

As of January 1, 2027

Fiscal Year(s)	Principal	Interest	Annual Debt Service
2027	-	-	-
Grand Total	**-**	**-**	**-**

*Financed Equipment Debt paid off 05/2026

APPENDIX G: 2027 CAPITAL BUDGET DETAIL

2027 Capital Budget					2027				2028	2029	2030	2031	Notes, Comments, Assumptions
Business Unit	Item #	Project Name	Project Status	Project Number	Project to Date Spending (Estimate for 12/31/26)	2027 Project Funding	Port Funds	Grant Funds	Anticipated Funds for ONLY multi-year capital projects approved in 2027				
Airport	1	AP: Electric Aircraft Charging	Projected	AP2701	TBD	$1,300,000	$260,000	$1,040,000	N/A	N/A	N/A	N/A	This is contingent on grant funding
	2	AP: Taxiway "W" crack seal, fog seal, and striping	Planned	AP2702	TBD	$957,488	$95,749	$861,739	N/A	N/A	N/A	N/A	90-95% grant funding. This assumes 90%.
Marina & Boatworks	1	MAR: Trail Fencing	Projected	MB2701	N/A	$15,000	$15,000	N/A	N/A	N/A	N/A	N/A	DOE requirement for fencing
	2	MAR: Control / POS System	Projected	MB2702	N/A	$10,000	$10,000	N/A	N/A	N/A	N/A	N/A	Replacement of POS
	3	MAR: EQ Grounds Keeping	Planned	MB2703	N/A	$17,000	$17,000	N/A	N/A	N/A	N/A	N/A	Aging equipment
	4	MAR: EQ Gator	Planned	MB2704	N/A	$10,000	$10,000	N/A	N/A	N/A	N/A	N/A	Ground equipment
	5	BW: Boatworks Expansion	Planned	MB2509	TBD	$750,000	$750,000	N/A	N/A	N/A	N/A	N/A	Carry over project. Finish permitting in 2026
Marine Terminal	1	MT: Berth Dredging	Projected	MT2701	TBD	$150,000	$58,500	$91,500	$0	$7,750,000	$0	$0	Contingent on grant award. Grant funding ~$5,094,190 for this component.
	2	MT: Dewatering Facility	Projected	MT2601	TBD	$500,000	$500,000	N/A	N/A	N/A	N/A	N/A	Contingent on business case
	3	MT: Storage Facility	Planned	MT2516	TBD	$10,000,000	$3,840,690	$6,159,310	N/A	N/A	N/A	N/A	Contingent on grant award. Grant funding ~6,159,310 for this component.
	4	MT: Asphalt Paving - MARAD	Projected	MT2311	TBD	$200,000	$150,000	$50,000	$0	$0	$6,000,000	$0	Design Phase. Expected to completed in 2030. Total grant funding is approximately 75% of cost in every year of project.
	5	MT: Berth 1 Repairs - MARAD	Projected	MT2309	TBD	$200,000	$150,000	$50,000	$3,000,000	$0	$0	$0	Design Phase. Expected to completed in 2028.Total grant funding is approximately 75% of cost in every year of project.
	6	MT: Maintenance Facility - MARAD	Projected	MT2310	TBD	$200,000	$150,000	$50,000	$0	$3,750,000	$0	$0	Design Phase. Expected to completed in 2029. Total grant funding is approximately 75% of cost in every year of project.
Real Estate	1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	No projects currently antipcated in 2027.
Non-Ops | Admin	1	NON: HQ Parking Lot Security	Projected	NON2701	N/A	$20,000	$20,000	N/A	N/A	N/A	N/A	N/A	Security fencing for back lot
	2	NON: HQ Commission Room Build Out	Projected	NON2702	N/A	$40,000	$40,000	N/A	N/A	N/A	N/A	N/A	Full A/V technology build out. Researching costs.
	3	NON: HQ Building Low Volt Systems	Projected	NON2703	N/A	$100,000	$100,000	N/A	N/A	N/A	N/A	N/A	Cameras, badge readers, interconnectivity.
	4	NON: Reclaimed Water Irrigation Code Updates	Projected	NON2704	N/A	$45,000	$45,000	N/A	N/A	N/A	N/A	N/A	Retrofits to comply with State requirements
	5	NON: Building TI	Planned	PR2523	$3,800,000	$1,500,000	$1,500,000	N/A	N/A	N/A	N/A	N/A	Carryover project from 2026 to complete construction.
	6	Contingency	N/A	N/A	N/A	$200,000	$200,000	N/A	N/A	N/A	N/A	N/A	
						Total Project Funding	Total Port Funding	Total Grant Funding	Total Yearly Anticpated Funds for approved multi year projects				
						$16,214,488	$7,911,939	$8,302,549	$3,000,000	$11,500,000	$6,000,000	$0	

Project Status Labels: Compatible with Port Policy 1204 - Capital Investment.

1. Planned projects are ready to proceed, have internal customer commitments, and are likely to progress this budget year. The Port has reviewed these projects and they meet or exceed its "3 Es" requirements, i.e., Economic Development, Environmental Stewardship, and Earnings.

2. Projected projects identify a business need or opportunity; however these projects have not been fully developed in scope, cost, or permits.

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