

RESOLUTION NO. 1394

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE PORT OF BELLINGHAM APPROVING THE 2021 STRATEGIC BUDGET AND PROPERTY TAX LEVY FOR THE PORT DISTRICT AS PUBLISHED.

WHEREAS, the Board of Commissioners of the Port of Bellingham have held Public Hearings held on November 3 and November 17, 2020 to consider the Port of Bellingham's Preliminary Operating and Capital budget for the 2021 calendar year pursuant to RCW 84.55.120 and

WHEREAS, the Board of Commissioners have heard and duly considered all relevant evidence and testimony presented at the November 3 and November 17, 2020 Public Hearings; and

NOW, THEREFORE, be it resolved by the Board of Commissioners of the Port of Bellingham that the 2021 Draft Strategic Budget published on October 26th and any adjustments presented at the Commission meetings held on November 3rd and 17th, 2020 is hereby adopted as the final budget of the Port of Bellingham for the year 2021.

BE IT FURTHER RESOLVED that the Port Commission be provided, as soon as possible, following the end of each calendar quarter, a detailed analytical comparison of the Port's actual financial results to the established budget with a corresponding explanation of any significant deviance from the budget approved here within.

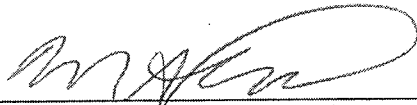
BE IT FURTHER RESOLVED that the amount of taxes to be levied by the Port of Bellingham on the current assessment rolls is to provide for payment of bond principal and interest on the Port of Bellingham General Obligation Bonds and capital improvements, operations, maintenance and administration be as set forth in the copy of the Port of Bellingham proposed budget attached hereto and by reference made a part hereof.

BE IT FURTHER RESOLVED, by the Board of Commission of the Port of Bellingham that the regular property tax levy amount be set at \$7,573,847 resulting in an estimated authorized property tax levy rate of .1970 per thousand of valuation. This levy request is 0% above the prior year regular property tax levy, and is inclusive of additional revenue resulting from the addition of new construction and improvements to property and any increase in the value of state assessed property, and any additional amounts resulting from any annexations that have occurred and refunds made.

BE IT FURTHER RESOLVED that the proper officers and officials of the Whatcom County Council are hereby advised and directed to make the levy upon the general assessment rolls in the manner provided by law and that taxes received shall be deposited as follows:

	Tax Levy Rate Per \$ 1,000	Estimated Levy Amount
General Obligation Bond Redemption Fund	.0219	\$843,800
Refund	.0004	\$14,451
General Fund	<u>.1747</u>	<u>\$6,715,596</u>
Total Levy Rate and Estimated Levy Amount	.1970	\$7,573,847

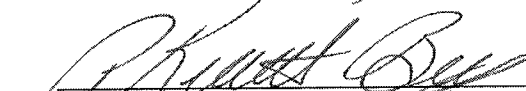
ADOPTED by the Board of Commissioners of the Port of Bellingham, Whatcom County, Washington, this 17th day of November, 2020.



President Michael Shepard



Vice President Bobby Briscoe



Secretary Ken Bell



PORT OF BELLINGHAM
Washington State

November 23, 2020

Mr. Satpal Sidhu
County Executive
Whatcom County
311 Grand Avenue Suite #108
Bellingham, WA 98225
ssidhu@co.whatcom.wa.us

RE: Filing of 2021 Budget for the Port of Bellingham

Dear Mr. Sidhu:

Pursuant to Washington state law, please find attached a copy of the Port of Bellingham's 2021 Strategic Budget. This document entails the formal budget for 2021 as approved November 17, 2020 by the Commissioners of the Port of Bellingham.

I have included with this document: Resolution 1394 approving the 2021 Budget and setting the Property Tax Levy as well as Resolution 1395 declaring a substantial need to maintain the Port's banked levy capacity. These Resolutions have been set based on estimated assessed property values.

Should you have any questions regarding our Budget document, please feel free to call me at 360-220-1857.

Sincerely,

Tamara Sobjack
Chief Financial Officer

cc. Rebecca Xczar, Assessor, assessor@co.whatcom.wa.us
Kathy Zegers, kzegers@co.whatcom.wa.us
Dana Brown-Davis, dbrown@co.whatcom.wa.us

RESOLUTION NO. 1395

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE PORT OF BELLINGHAM AUTHORIZING THE REGULAR PROPERTY TAX LEVY PURSUANT TO SECTION 209 OF REFERENDUM 47 (RCW 84.55.120) FOR THE 2021 CALENDAR YEAR, AND TO MAINTAIN MAXIMUM LEVY CAPACITY PURSUANT TO SECTION 204 OF REFERENDUM 47 (RCW 84.55.0101)


WHEREAS, the Board of Commissioners of the Port of Bellingham have met and adopted its budget for the calendar year 2021; and

WHEREAS, the Port of Bellingham after hearing and after duly considering all relevant evidence and testimony presented, determined that the Port of Bellingham requires a regular levy in the amount of \$7,573,847 which is a 0% increase in dollars and 0% increase in levy rate, and is inclusive of any increase in property tax revenue resulting from the addition of new construction and improvements to property and any increase in the value of state-assessed property, and amounts authorized by law as a result of any annexations that have occurred and refunds made, in order to discharge the expected expenses and obligations of the district and in its best interest;

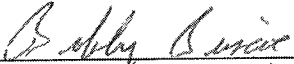
RESOLVED by the Board of Commissioners of the Port of Bellingham that pursuant to Section 204 of Chapter 3, Laws of 1997, codified in RCW 84.55.0101 and RCW 84.55.092, the Board of Commissioners hereby finds that there is a substantial need to protect the Port's future levy capacity to meet substantial future capital and general obligation debt service needs.

The Board of Commissioners of the Port of Bellingham has determined that due to the forecasted cost of infrastructure and public amenities projected within the Port of Bellingham's five year capital budget that there is and will continue to be substantial need for the regular property tax levy and that the authorized increase to the levy limit be set at the greater of the legal maximum levy limit as determined by the courts of Washington or 1%.

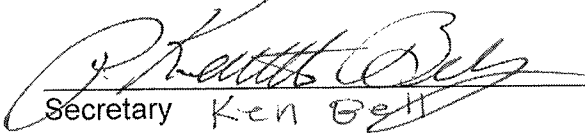
ADOPTED by the Board of Commissioners of the Port of Bellingham, Whatcom,
County, Washington, this 17th day of November, 2020.



President Michael Shepard



Vice President Bobby Briscoe



Secretary Ken Bell