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Port plans \$739M in capital work

SEATTLE -- The Port of Seattle will invest \$739 million in capital projects in 2004, according to the agency's draft finance plan released last week.

The plan is to spend \$618 million at Sea-Tac Airport on the third runway, terminal expansion and jet noise abatement projects. The five-year plan calls for nearly \$2.9 billion worth of work at Sea-Tac.

On the waterfront, \$108 million will be spent at Shilshole Bay Marina; Terminals 5, 18, 46, 91 and 115; and Fishermen's Terminal. The five-year capital plan is set at \$361 million.

Rounding out next year's capital plan are \$4 million for planning for North Bay, a proposed mixed-use development north of the **Magnolia Bridge**, and \$9 million on information technology projects.

The port plans to keep its property tax rate at 26 cents per \$1,000 assessed valuation next year. That will raise almost \$60.9 million. The tax is levied across King County.