

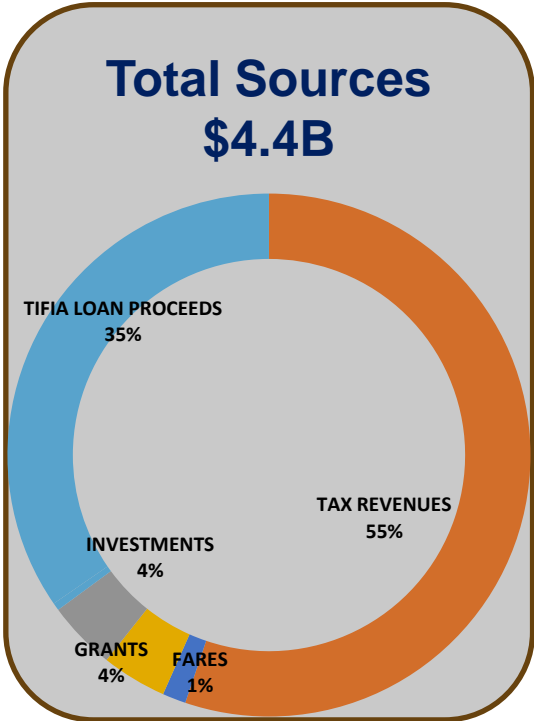
# *Proposed 2025 Budget and Property Tax Levy*

*Public Hearing*  
10/15/2024



# FY 2025 overview – revenues and sources

(In millions)

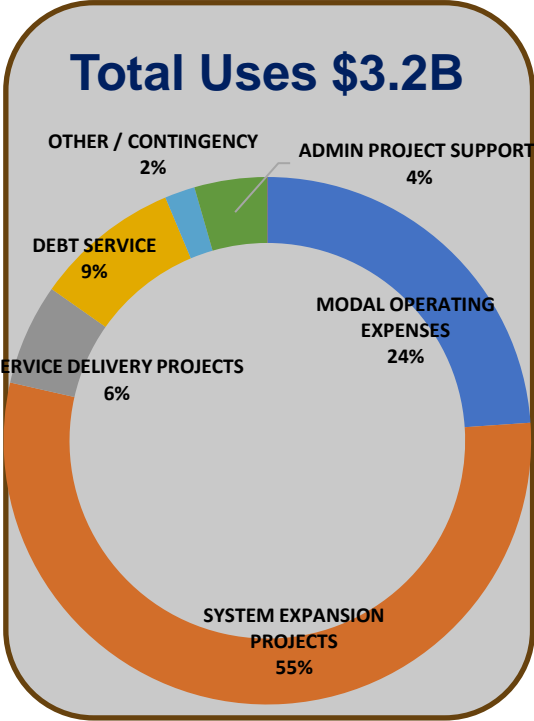


Source	FY2025 Budget	% change from 2024 forecast
Total Sources		
Taxes	\$2,414	4.3%
Fares	\$63	9.9%
Grants	\$177	-20.3%
Investments	\$186	-5.7%
Misc. Rev	\$20	16.6%
TIFIA	\$1,514	1,523%

- *Tax revenues: Economic growth expected to pick up regionally after slow 2024*
- *Fares: Full year of Lynnwood and Starter Line; opening of Downtown Redmond and East Link*
- *Grants: Lower Lynnwood funding due to project opening and reduced costs budgeted for Federal Way in 2025*
- *TIFIA: East Link, Lynnwood, and Downtown Redmond loan drawdowns*

# FY 2025 overview – uses of funds

(In millions)



Total Uses	FY2025 Budget	% change from 2024 forecast
Expansion	\$1,736	2%
Modal Ops	\$760	29%
Service Proj.	\$197	63%
Debt Service	\$284	60%
Admin. Support	\$141	0.3%
Other / Cont.	\$60	10%

- Expansion Projects: Growth in Stride, Ballard, West Seattle; projects in construction ramp down.
- Modal Ops: Full year of Lynnwood, Starter Line; opening of Downtown Redmond, East Link.
- Service Projects: Fund agency critical state of good repair, enhancement, and admin projects.
- Debt service: Interest begins with drawdown of East Link, Lynnwood, and Downtown Redmond TIFIA loans.

# Proposed 2025 Property Tax Levy: \$177M

*Includes 1.0% statutory increase plus revenue from new construction and other items (refunds, annexations, etc)*

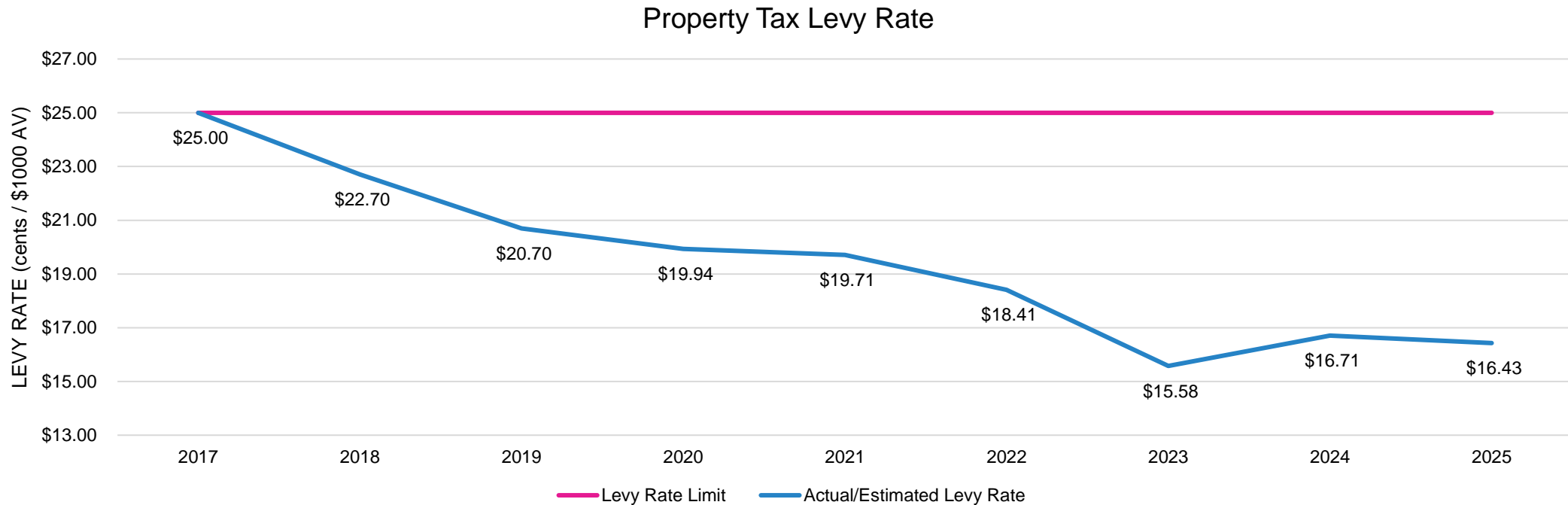
## Property 2025 Property Tax Levy \$177M

<b>2025 Property Tax Levy*</b>		(in millions)	
2024 Property Tax Levy		\$	170
Estimated Statutory 1% Levy Increase	\$	1.7	
Estimated levy from new construction and other items	\$	<u>5.3</u>	
Total Change from 2024		\$	7.0
<b>2025 Property Tax Levy</b>		<b>\$</b>	<b>177.0</b>

\* Based on preliminary 2024 assessed value data from King County Department of Assessments.

# Levy Rate Projected to decrease from 2024

- Levy rate limit: \$0.25 per \$1000 of assessed value (AV)
- Estimated 2025 levy rate: \$0.16 per \$1000 AV



# ***Financial Plan Assumes Annual 1% Levy Increase***

- *The voter-approved plan assumes 1% annual property tax increase.*
- *Any levy increase less than 1% lowers tax revenue projections in the Financial Plan.*
- *Failure to pass any property tax resolution would result in a projected material revenue loss through 2046.*
- *Annual cost inflation is significantly higher than the 1% revenue increase.*

# Property tax allocations per household



\*based on sampled 2024 King County residence

*Thank you.*



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