



Resolution No. R2024-24 (Amended)

A RESOLUTION of the Board of the Central Puget Sound Regional Transit Authority (1) authorizing a 1.0 percent statutory increase in the property tax levy for 2025, (2) certifying the total property tax levy amount inclusive of levy increases per RCW 84.55.010, and (3) authorizing the preparation of the levy certification forms.

WHEREAS, the Central Puget Sound Regional Transit Authority, commonly known as Sound Transit, was formed under chapters 81.104 and 81.112 of the Revised Code of Washington (RCW) for the Pierce, King, and Snohomish Counties region by action of their respective county councils pursuant to RCW 81.112.030; and

WHEREAS, Sound Transit is authorized to plan, construct, and permanently operate a high-capacity system of transportation infrastructure and services to meet regional public transportation needs in the Central Puget Sound region; and

WHEREAS, in general elections held within the Sound Transit district on November 5, 1996, November 4, 2008, and November 8, 2016, voters approved local funding to implement a regional high-capacity transportation system for the Central Puget Sound region; and

WHEREAS, Sound Transit's final levy amount from the 2024 tax year was \$170,000,000 including prior year refunds of \$459,736; and based on assessed value of \$1,031,316,574,556 and a rate of \$0.166 per \$1,000 of assessed value; and

WHEREAS, the Sound Transit Board is considering the Proposed 2025 Budget and held a public hearing on the proposed budget and property tax levy on October 15, 2024; and

WHEREAS, after considering all of the relevant information, the Sound Transit Board has determined an increase to the property tax levy is necessary to generate sufficient funds to continue implementation of the Sound Transit 3 Regional Transit Plan for Central Puget Sound (ST3 Plan), which was approved by voters on November 8, 2016.

NOW, THEREFORE, BE IT RESOLVED by the Board of the Central Puget Sound Regional Transit Authority that:

Section 1. A 1.0 percent statutory increase to the property tax levy is hereby authorized for the levy to be collected in the 2025 tax year. The dollar amount of the statutory increase applied to the levy over the final levy amount from the previous year ~~inclusive~~-exclusive of refunds is estimated to be ~~\$1,700,000~~2,364,218 which is a percentage increase of ~~1.0~~1.4 percent, based on preliminary King County Assessor data as of September 26, 2024.

Section 2. The total property tax levy for 2025 is currently estimated to be \$177,000,000 inclusive of the 1.0 percent statutory increase, plus \$5,300,000 for estimated revenue from new construction, improvements to property, increases in assessed value due to newly constructed wind turbine, solar, biomass, and geothermal facilities, any increase in the assessed value of state-assessed property, annexations, levy corrections, and prior year refunds.

Section 3. The Board Administrator is hereby authorized to prepare any required levy certification forms and submit them to King, Pierce, and Snohomish Counties.

ADOPTED by a super majority of the Board of the Central Puget Sound Regional Transit Authority at a regular meeting thereof held on _____.

Dow Constantine
Board Chair

Attest:

Kathryn Flores
Board Administrator