

Proposed 2025 Property Tax Levy

Board of Directors

10/24/2024



Why we are here

Seek the Board's approval of Resolution No. R2024-24, which

1. Authorizes statutory 1% property tax levy increase
2. Certifies total property tax levy amount

Proposed 2025 Property Tax Levy: \$177M

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

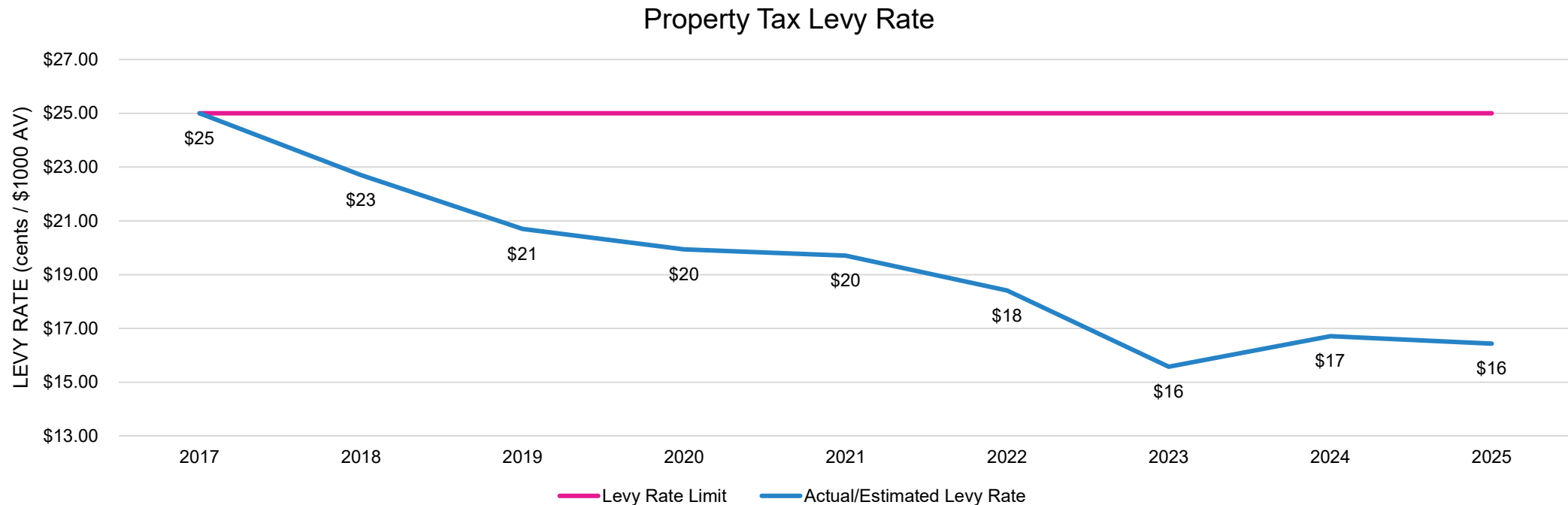
Property 2025 Property Tax Levy \$177M

| 2025 Property Tax Levy* | | (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 |
| 2025 Property Tax Levy | | \$ 177.0 |

* 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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