

# *Proposed 2023 Property Tax Levy*

*Board of Directors*

*11/17/2022*



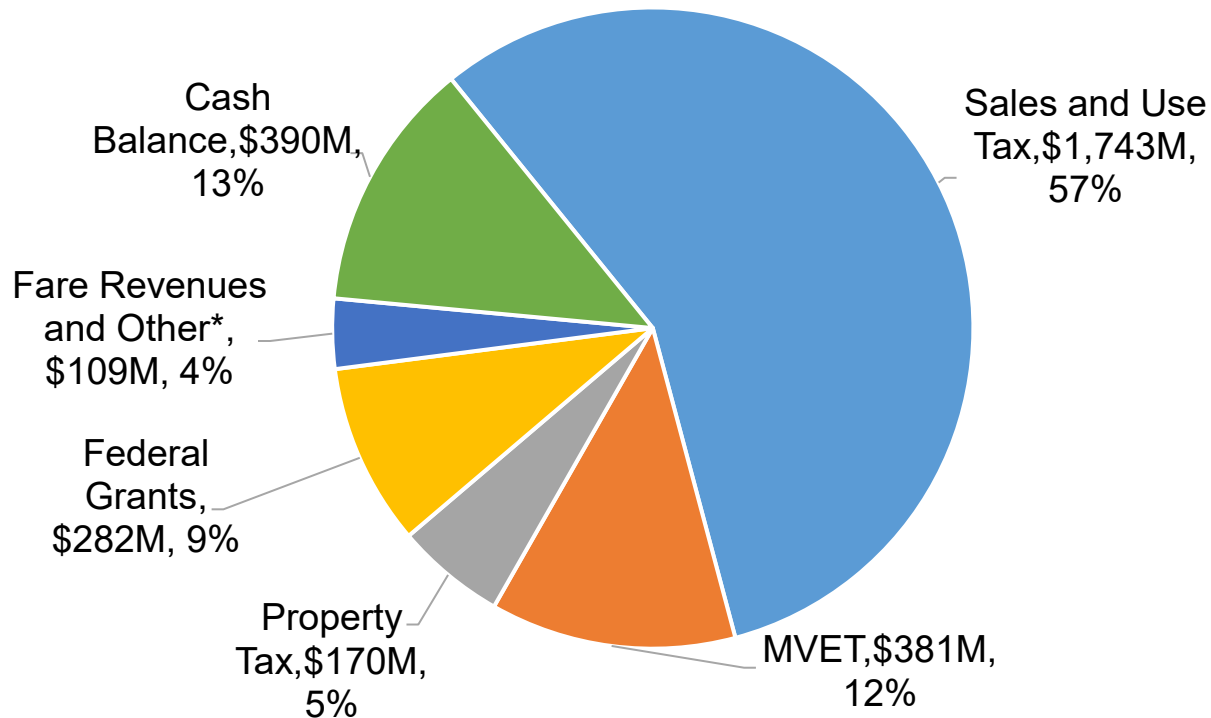
# *Why we are here*

- *Seek the Board's approval of Resolution No. R2022-34, which*
  1. Authorizes statutory 1% property tax levy increase
  2. Certifies total property tax levy amount

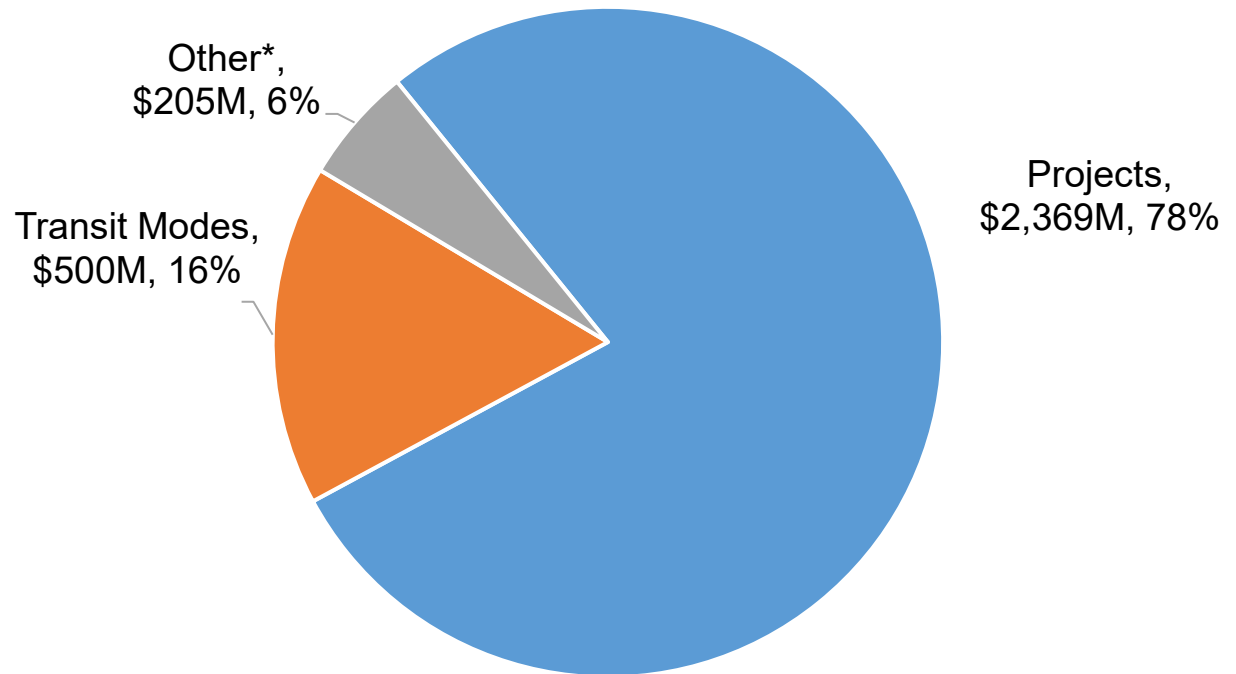
# Proposed 2023 Budget

*Revenues lower than expenditures, shortfall will be covered by existing cash balance.*

**Sources: \$3.1B**



**Uses: \$3.1B**



\*Other includes investment income, local & state contributions, rental car tax, and miscellaneous revenues.

\*Other includes contributions to partner agencies, tax collection fees, leases and operating contingency.

# Proposed 2023 Property Tax Levy: \$170M

*Includes 1.0% statutory increase plus revenue from new construction, improvements to property and utility value.*

## 2023 Property Tax Levy\*

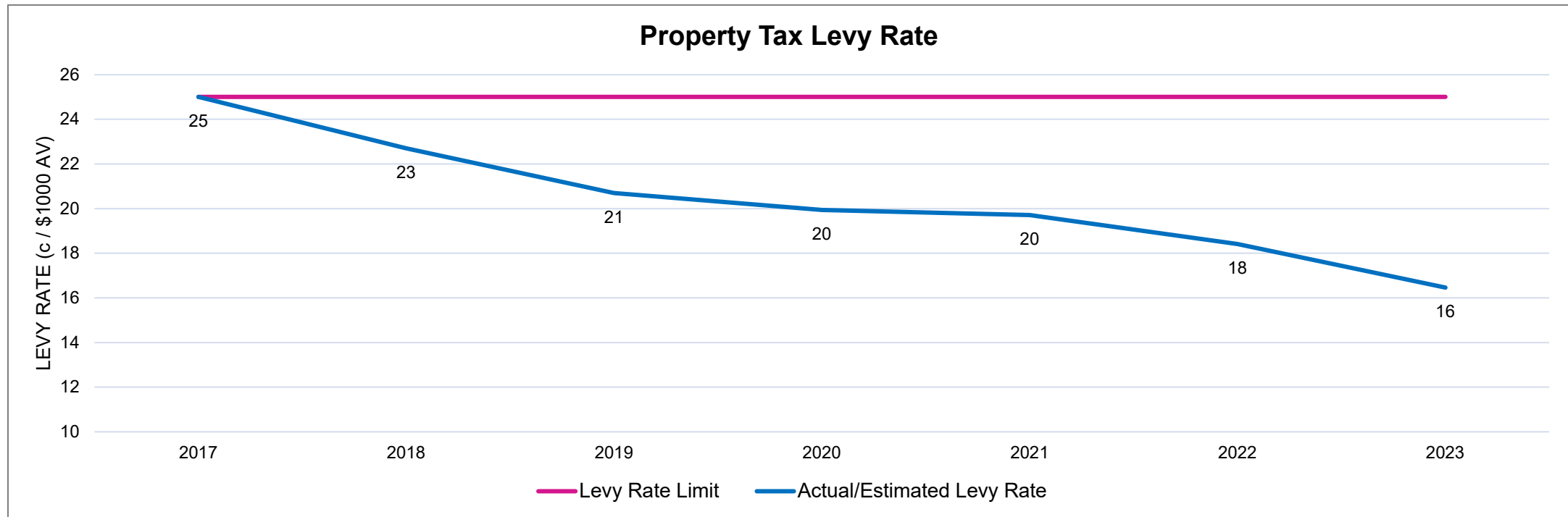
(in thousands)

2022 Property Tax Levy		\$	163.1
Estimated Statutory 1% Levy Increase**	\$	1.6	
Estimated levy from new construction, improvements etc	\$	<u>5.3</u>	
Total Change from 2022		\$	6.9
2023 Property Tax Levy		\$	<u>170.0</u>

\* Based on preliminary 2022 assessed value data from King County Department of Assessments.

# Levy Rate Reduced to \$0.16 per \$1,000 AV

- Levy rate limit: \$0.25 per \$1000 of assessed value (AV)
- Estimated 2023 levy rate: \$0.16 per \$1000 AV



*Thank you.*



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