

# *Proposed 2026 Property Tax Levy*

*Board of Directors*

*10/23/2025*



# ***Why we are here***

***Seek the Board's approval of Resolution No. R2025-28, which***

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

# Proposed 2026 Property Tax Levy: \$183M

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

## Proposed 2026 Property Tax Levy \$183M

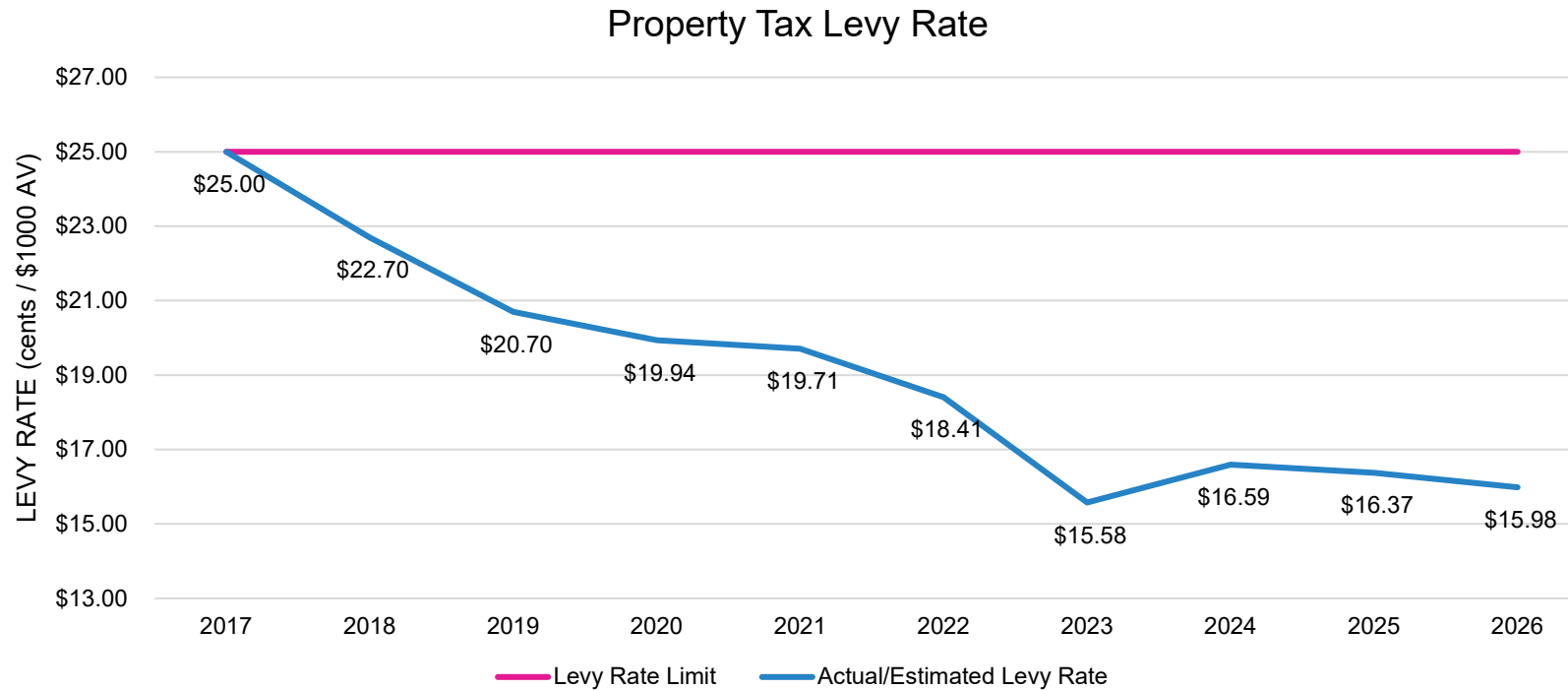
### 2026 Property Tax Levy\* (in millions)

|                                                      |    |            |              |
|------------------------------------------------------|----|------------|--------------|
| 2025 Property Tax Levy                               |    | \$         | 176.2        |
| Estimated Statutory 1% Levy Increase                 | \$ | 1.8        |              |
| Estimated levy from new construction and other items | \$ | <u>5.0</u> |              |
| Total Change from 2025                               |    | \$         | 6.8          |
| <b>2026 Property Tax Levy</b>                        |    | <b>\$</b>  | <b>183.0</b> |

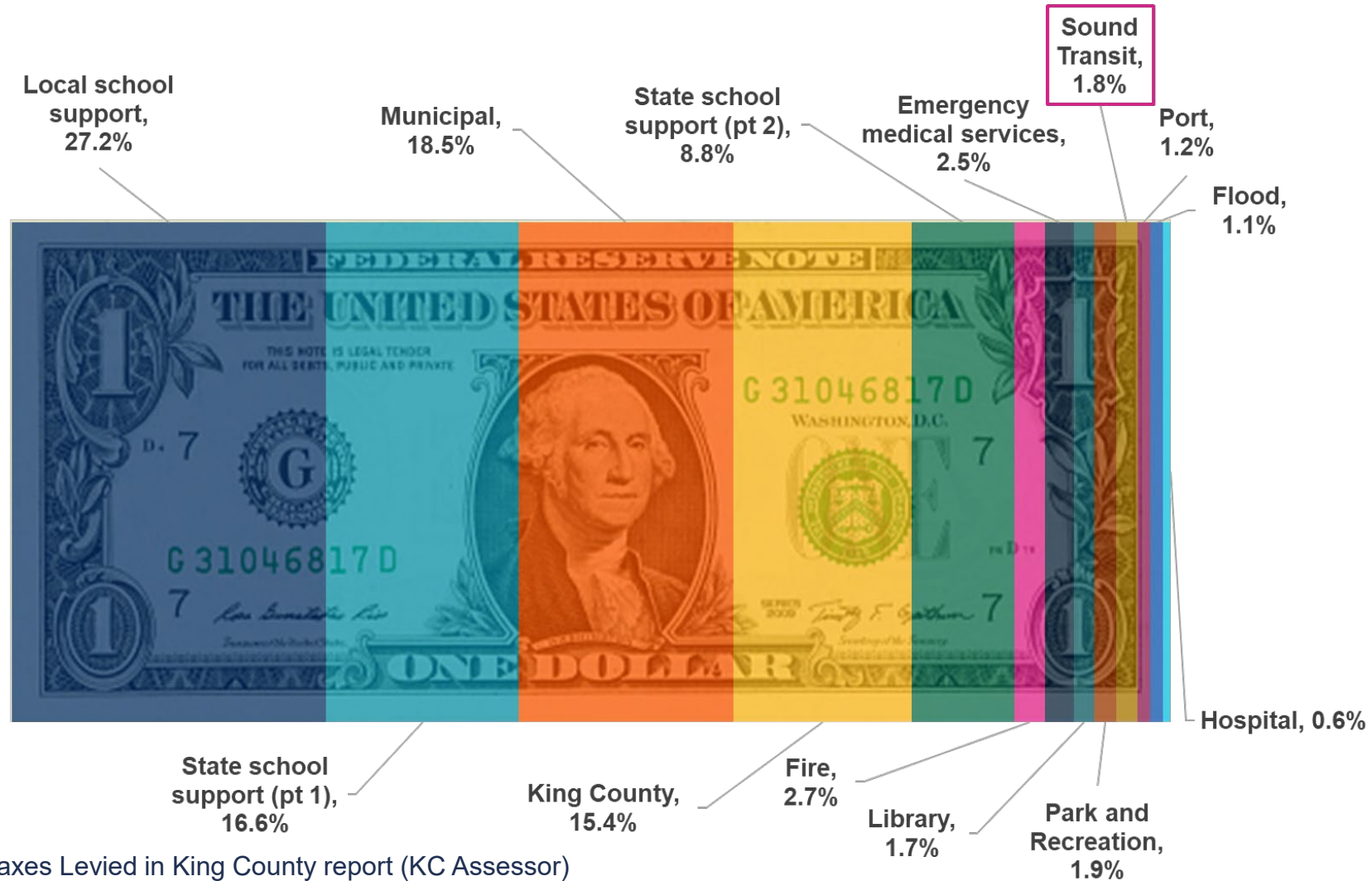
\* Based on preliminary 2025 assessed value data from King County Department of Assessments.

# Levy Rate Projected to decrease from 2025

- **Levy rate limit: \$0.25 per \$1000 of assessed value (AV)**
- **Estimated 2026 levy rate: \$0.16 per \$1000 AV**



# Property tax allocations per household



\*based on 2025 Property Taxes Levied in King County report (KC Assessor)

# ***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.*

*Thank you.*



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