

Legislation Details

File #: 16-4612 **Version:** 1 **Name:**
Type: Agenda Item **Status:** Passed
File created: 11/10/2016 **In control:** City Council
On agenda: 11/29/2016 **Final action:** 11/29/2016
Title: RESOLUTION NO. 2197: AUTHORIZING THE AD VALOREM TAX LEVY FOR 2017

COUNCIL INITIATIVE ADDRESSED:
Continue effective financial management.

CITY ATTORNEY REVIEW: Required

SUMMARY STATEMENT:

RCW Chapter 84.55 limits ad valorem taxes to 100% of the previous year's levy, plus the value of new construction and improvements; this is called a "limit factor". In order to exceed the "limit factor", the law requires cities to adopt a Resolution authorizing any increase in the ad valorem tax levy to a "limit factor" established by the city, which cannot exceed the lesser of one percent or inflation, as defined by the Implicit Price Deflator (IPD). This Resolution complies with the language of RCW Chapter 84.55 in that it represents an increase in the levy amount that is the lesser of one percent or an amount equal to inflation as measured by the implicit price deflator over the highest allowable levy since 1985. This Resolution authorizes a levy for 2017 in an amount equal to inflation as measured by the implicit price deflator which is 100.953% of the 2016 levy. Such a Resolution must follow a public hearing regarding revenue sources. The public hearing for the 2017 General Fund Revenue Sources was held on November 17, 2016.

RECOMMENDED ACTION:
Motion to adopt Resolution No. 2197.

STAFF CONTACT:
Kurt Sacha, Finance Director and Assistant City Manager

Sponsors:

Indexes:

Code sections:

Attachments: 1. RESOLUTION NO 2197

Date	Ver.	Action By	Action	Result
11/29/2016	1	City Council	approved	Pass