

Legislation Details (With Text)

File #: 18-5677 **Version:** 1 **Name:**
Type: Agenda Item **Status:** Passed
File created: 11/8/2018 **In control:** City Council
On agenda: 11/15/2018 **Final action:** 11/15/2018
Title: RESOLUTION NO. 2282 - AUTHORIZING THE AD VALOREM TAX LEVY FOR 2019

COUNCIL STRATEGIC INITIATIVE ADDRESSED:
 Council Initiative: Continue effective financial management

CITY ATTORNEY REVIEW: REQUIRED or N/A

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 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 the language of RCW 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 2019 in an amount which is 101.0% of the 2018 levy, which constitutes 101.0% of the statutory maximum levy from previous years. Such a Resolution must follow a public hearing regarding revenue sources. The public hearing for the 2019 General Fund revenue sources was held on November 1, 2018.

RECOMMENDED ACTION:
 Motion to adopt Resolution No. 2282.

STAFF CONTACT: Kurt Sacha, Asst. City Manager/Finance Director

Sponsors:

Indexes:

Code sections:

Attachments: 1. RESOLUTION NO 2282 - Authorizing the Ad Valorem Tax Levy Rate for 2019

Date	Ver.	Action By	Action	Result
11/15/2018	1	City Council	approved	Pass

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