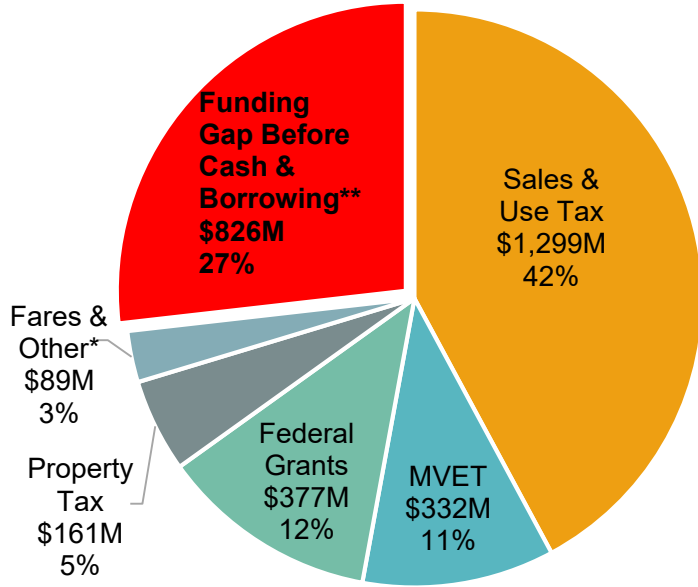


# ***2021 Budget / Property Tax Levy Public Hearing***

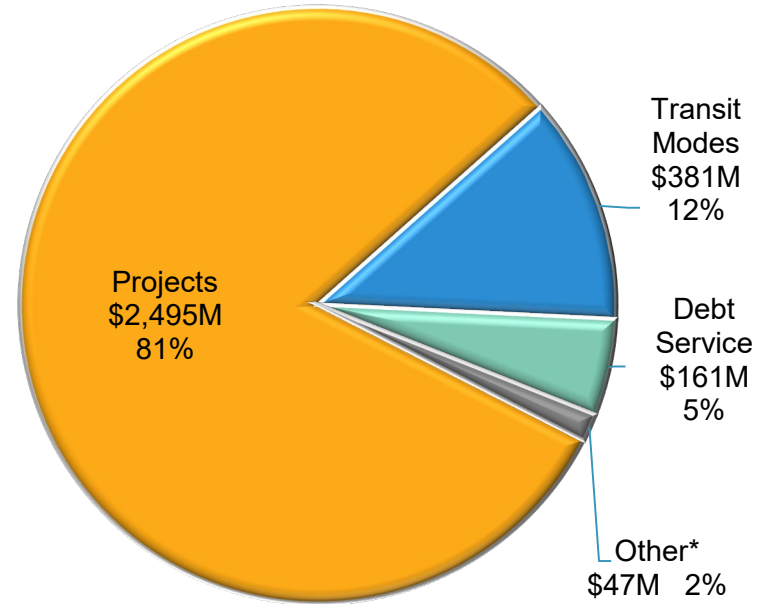
11/12/2020

# Proposed 2021 Budget

## Revenue & Other Financing Sources \$3.1B



## Expenditures \$3.1B



- \* Other includes investment income, local & state contributions, rental car tax, and miscellaneous revenues.
- \*\* Funding Gap assumes TIFIA Loan funding of \$700M.

\*Other includes contributions to other governments, tax collection fees, and operating contingency.

# Proposed 2021 Property Tax Levy \$161M

*Assumes full statutory increase of 1%, actual 2021 proposed levy is pending board approval.*

<b>2021 Property Tax Levy*</b>		(in thousands)
2020 Property Tax Levy		\$ 154,911
Levy Basis for 2021	\$154,637	
Estimated Statutory Levy Increase IPD 0.6%**	\$	928
Estimated Statutory Levy Increase Substantial Need 0.4%**	\$	619
Estimated levy from new construction, utility value, refunds, etc	\$	<u>4,543</u>
<b>Total Change from 2020</b>		<b>\$ 6,089</b>
<b>2021 Property Tax Levy</b>		<b>\$ 161,000</b>

\* Based on preliminary King County Assessor data as of 10/29/20.

\*\* Statutory increase is the lesser of the implicit price deflator (IPD) or 1%, a 'substantial need' finding is required to increase to 1% statutory cap.

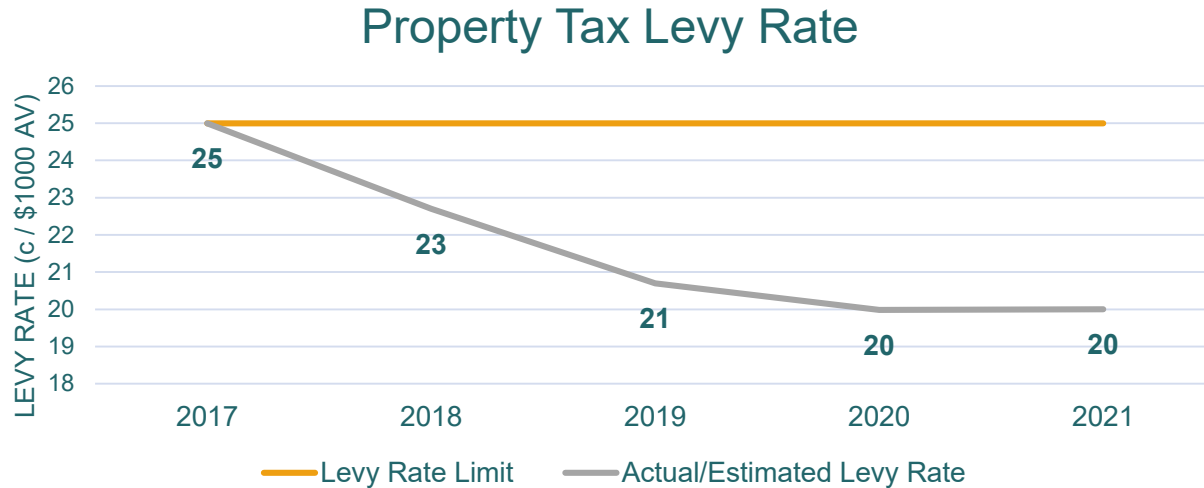
IPD 0.6% and Substantial Need 0.4% increases are applied to a levy basis that excludes prior year refunds, and is estimated to be \$1.5M.

Levy increase over the 2020 actual levy inclusive of refunds is estimated to be \$1.2M.

# 2021 Levy rate \$0.20 per \$1000 AV

Levy rate limit: \$0.25 per \$1000 of assessed value (AV)

Estimated 2021 levy rate: \$0.20 per \$1000 AV



*Thank you.*



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