Budget Public Hearing

City of Lake Forest Park

Leslie Peterson, Finance Director

2027 Property Tax Levy

- City Adopts Property Tax Annually
  - Even though the budget is adopted on a biennial basis

2026 Regular Property Tax Levy	$3,578,835
Limit Factor 1%	$21,751
Subtotal	**$3,600,586**
New Construction	$3,316
Re-levy prior year refunds	$9,819
Subtotal	**$3,613,721**
Estimate high due to preliminary numbers	*$200,000*
Estimated 2027 Property Tax Levy	**$3,813,721**

2027 Property Tax

2026 Regular Property Tax Levy	$3,578,835
Limit Factor 1%	$21,751
Subtotal	**$3,600,586**

- Current Levy Rate for 2026

  $0.66920

- *Proposed* Levy Rate for 2027

  $0.70384

Calculation:
(Assessed Value/1,000) * Levy Rate

Example:

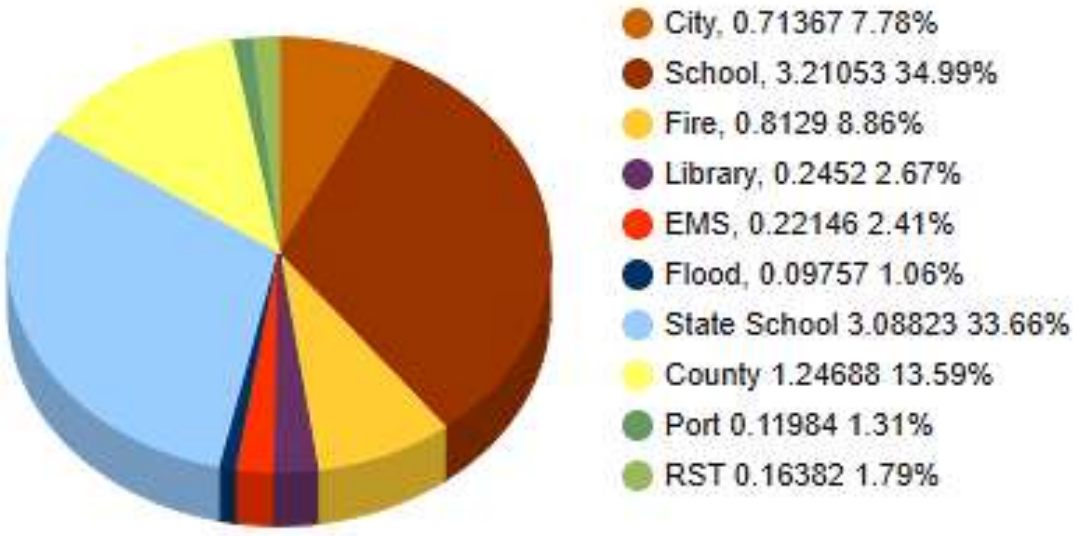
2026 Median Assessed Value $963,000

2026
($963,000/1,000) * $0.66920 = $644.44

2027

($963,000/1,000) * $0.70384 = $677.80

Simplified Property Tax Breakdown



Proposed Sewer Rates

Sewer Monthly Service

Monthly Residential Rates	**2024**	**2025**	**2026**	**2027**
King County	55.11	58.28	62.66	70.65
City	21.39	22.46	23.58	24.76
Monthly	$ 76.50	$ 80.74	$ 86.24	$ 95.41
Monthly Increase:	$ 3.62	$ 4.24	$ 5.50	$ 9.17
Total Increase:	5.0%	5.5%	6.8%	10.6%
County Portion	5.75%	5.75%	7.50%	12.75%
City Portion	3.0%	5.0%	5.0%	5.0%

Commercial & Multi-Family

Sewer Monthly Service

Commercial & Multi-Family	**2024**	**2025**	**2026**	**2027**
King County	$ 6.95	$ 7.35	$ 7.90	$ 8.91
City	$ 4.33	$ 4.55	$ 4.77	$ 5.01
	11.28	$ 11.90	$ 12.68	$ 13.92
Monthly ccf Increase:	$ 0.50	$ 0.62	$ 0.78	$ 1.25
% Increase:	4.7%	5.5%	6.5%	9.8%

Proposed:

$9.17 monthly increase in 2027

Residents are billed **bimonthly $190.82**

Utility Tax will be added to this charge

Proposed Surface Water Rates

- Annual increase **$35.82** for single family residential
- Proposed 10% increase to support increasing operational costs including a Stormwater Coordinator Position
- Adopt annually

Surface Water				Increase	
class	class description	type	2026 Rate	10%	2027 Rate
1	single family residential	house	$ 358.21	$ 35.82	$ 394.03
		mobile home	$ 358.21	$ 35.82	$ 394.03
2	very light (0-10 IA)	commercial unit	$ 358.21	$ 35.82	$ 394.03
3	light (10-20% IA)	commercial unit	$ 861.00	$ 86.10	$ 947.10
4	moderate (20-45% IA)	commercial unit	$ 1,731.62	$ 173.16	$ 1,904.78
		condo unit	$ 1,731.62	$ 173.16	$ 1,904.78
5	moderately heavy (45-65%	commercial unit	$ 3,343.77	$ 334.38	$ 3,678.15
		condo unit	$ 3,343.77	$ 334.38	$ 3,678.15
6	heavy (65-85% IA)	commercial unit	$ 4,239.36	$ 423.94	$ 4,663.30
		condo unit	$ 4,239.36	$ 423.94	$ 4,663.30
7	very heavy (85-100% IA)	commercial unit	$ 5,553.02	$ 555.30	$ 6,108.32
		condo unit	$ 5,553.02	$ 555.30	$ 6,108.32

Council Questions/Comments

Open Public Hearing:

2027-2028 Preliminary Biennial Budget