

# CITY OF LYNDEN

## EXECUTIVE SUMMARY



<b>Meeting Date:</b>	November 20, 2023	
<b>Name of Agenda Item:</b>	RES-23-1087 Real Estate Property Tax Levy Increase 2024	
<b>Section of Agenda:</b>	Consent	
<b>Department:</b>	Finance	
<b>Council Committee Review:</b>	<input type="checkbox"/> Community Development <input checked="" type="checkbox"/> Finance <input type="checkbox"/> Parks	<input type="checkbox"/> Public Safety <input type="checkbox"/> Public Works <input type="checkbox"/> Other: _____
		<b>Legal Review:</b> <input type="checkbox"/> Yes - Reviewed <input type="checkbox"/> No - Not Reviewed <input checked="" type="checkbox"/> Review Not Required
<b>Attachments:</b>		
RES-23-1087 Real Estate Property Tax Levy Increase 2024		
<b>Summary Statement:</b>		
<p>All taxing jurisdictions are required, due to the passage of Referendum 47 in 1997, to pass a resolution specifically indicating the increase in tax levy if any, from the previous year, excluding the increase due to new construction, improvements to property, or any increase in the value of state assessed property.</p> <p>The limit factor for a taxing jurisdiction with a population of 10,000 or over is the lesser of 1% or the rate of inflation. Given the current rate of inflation (3.67%) the City is allowed by statute RCW 84.55.005 to increase the Levy 1% or bank this capacity for future use.</p> <p>The City Council has deemed it necessary due to the City's funding requirements to increase the regular property tax levy by the full 1% allowed.</p> <p>Resolution No. RES-23-1087 (attached) reflects the City Council's requirement to not "bank" any real property taxes in 2024 and approve the legally allowed 1% increase in the 2024 real property taxes.</p>		
<b>Recommended Action:</b>		
For the City Council to approve RES-23-1087 and authorize the Mayor's signature.		