



MEDINA, WASHINGTON

AGENDA BILL

Monday, November 13, 2023

Subject: 2024 Property Tax Levy Resolution

Category: Public Hearing & Resolution

Staff Contact: Ryan Wagner, Finance Director

Summary

Pursuant to RCW 84.55, the City is required to certify the estimated City of Medina property tax to be levied and collected by the King County Assessor's Office. The City Council draft 2024 budget includes an overall 3.31% increase against allowable levy due to remaining capacity from the 2019 voter-approved measure, new construction, estimated increase in utility value and allowable refunds. The 2023 levy amount-- \$4,461,393-- conforms to the 2019 ballot measure materials and is calculated as follows:

\$3,227,566 - 2023 Levy basis for calculation, portion to increase by 1%
 \$54,983 - New construction
 \$32,825 - 1% increase
\$1,091,447 - 2023 Levy basis for calculation, 2019 levy lid lift portion to increase by 5%
 \$54,572 - 5% increase
\$4,461,393 - Total recommended Medina City tax levy for 2024

Attachment(s)

- 1 2024 Property Tax Levy Resolution No. 440
- 2 King County's Preliminary Levy Limit Worksheet, 2024 Tax Roll
- 3 King County Ordinance 2152 property tax levy form

Budget/Fiscal Impact: \$4,461,393 estimated property tax revenues in 2024

Recommendation: Adopt Resolution No.440.

City Manager Approval:

Proposed Council Motion: "I move to approve Resolution No. **440**, adopting the 2024 property tax levy for the City of Medina and setting forth the estimated levy amount."

Time Estimate: 5 minutes