



BUSINESS OF THE CITY COUNCIL CITY OF SNOQUALMIE

AB23-123
November 13, 2023
Ordinance

AGENDA BILL INFORMATION

TITLE:	AB23-123: The Property Tax Levy Ordinance (Levying Property Taxes)	<input type="checkbox"/> Discussion Only
PROPOSED ACTION:	Consider adopting Ordinance No. 1281 levying regular property taxes for the fiscal year commencing January 1, 2024 (Introduce 11/13/23, Action 11/27/23)	<input checked="" type="checkbox"/> Action Needed: <input type="checkbox"/> Motion <input checked="" type="checkbox"/> Ordinance <input type="checkbox"/> Resolution

REVIEW:	Department Director	Mike Chambless	9/27/2023
	Finance	Janna Walker	10/30/2023
	Legal	David Linehan	11/3/2023
	City Administrator	Mike Chambless	9/27/2023

DEPARTMENT:	Finance		
STAFF:	Janna Walker, Budget Analyst		
COMMITTEE:	Finance & Administration	COMMITTEE DATE: November 7, 2023	
MEMBERS:	James Mayhew	Bryan Holloway	Louis Washington
EXHIBITS:	1. Ordinance 1281 Adopting the 2024 Property Tax Levy 2. Property Tax Report 3. King County Assessor's Office Worksheet for the City of Snoqualmie		

AMOUNT OF EXPENDITURE \$ n/a

AMOUNT BUDGETED \$ n/a

APPROPRIATION REQUESTED \$ n/a

SUMMARY

INTRODUCTION

The City of Snoqualmie requires a 2024 regular levy in the amount of \$8,702,496 which includes a max 1% increase in property tax revenue from the previous year, amounts resulting from the addition of new construction and improvements to property, increases in the value of state-assessed property, amounts authorized by law as a result of any annexations, and refunds made by King County. Property tax revenues are required in order to cover expected expenditures and obligations of the City of Snoqualmie.

ANALYSIS

Please see Exhibit 3 entitled "2024 Property Tax Report".

BUDGET IMPACTS

Property taxes are a significant source of revenue for the General Fund (#001) and have been incorporated into the amended 2023-2024 Biennial Budget. Please see Exhibit 3 “2024 Property Tax Report” for more information.

NEXT STEPS

The second readings of Ordinance 1281 and Ordinance 1282 are scheduled for November the 27, 2023.

PROPOSED ACTION

First Reading – November 13, 2023, no action required.

Second Reading and Proposed Adoption – November 27, 2023: Move to adopt Ordinance 1281 Levying Regular Property Taxes for the fiscal year commencing January 1, 2024 on all property both real and personal in the City of Snoqualmie which is subject to taxation for the purpose of providing sufficient revenue to the City for the ensuing year; and providing for severability and an effective date.