



BUSINESS OF THE CITY COUNCIL CITY OF SNOQUALMIE

AB24-106
November 12, 2024
Ordinance

AGENDA BILL INFORMATION

TITLE:	AB24-106: 2025 Property Tax Levy	<input type="checkbox"/> Discussion Only <input checked="" type="checkbox"/> Action Needed: <input type="checkbox"/> Motion <input checked="" type="checkbox"/> Ordinance <input type="checkbox"/> Resolution
PROPOSED ACTION:	Adopt Ordinance No. 1298 levying regular property taxes for the fiscal year commencing January 1, 2025 (First Reading 11/12/24, Second Reading and Adopt 11/25/24)	

REVIEW:	Department Director	Drew Bouta	Click or tap to enter a date.
	Finance	Janna Walker	10/30/2024
	Legal	David Linehan	Click or tap to enter a date.
	City Administrator	Mike Chambless	11/4/2024

DEPARTMENT:	Finance		
STAFF:	Janna Walker, Budget Manager		
COMMITTEE:	Finance & Administration	COMMITTEE DATE: November 5, 2024	
EXHIBITS:	1. Ordinance No. 1298 Adopting the 2025 Property Tax Levy 2. 2025 Property Tax Overview 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 2025 regular levy in the amount of \$8,813,555 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.

LEGISLATIVE HISTORY

BACKGROUND

ANALYSIS

Please see Exhibit 3 entitled "2025 Property Tax Report".

BUDGET IMPACTS

Property taxes are a significant source of revenue for the General Fund (#001) and have been incorporated into the 2025-2026 Biennial Budget. Please see Exhibit 3 "2025 Property Tax Report" for more information.

NEXT STEPS

The second reading of Ordinance 1298 is scheduled for November 25, 2024.

PROPOSED ACTION

First Reading – November 12, 2024, no action required.

Second Reading and Proposed Adoption – November 25, 2024: Move to adopt Ordinance 1298 Levying Regular Property Taxes for the fiscal year commencing January 1, 2025, 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 cover departmental operations of the City for the ensuing year; and providing for severability and an effective date.