

TO: Board of Parks Commissioners (TMPD)
FROM: Shelly Carter, Assistant Finance Director
DATE: October 17, 2023
SUBJECT: Resolution No. TMPD 2023-001, Ad Valorem for Regular Property Taxes for the Fiscal Year 2024

1) Recommended Action:

Adopt Resolution No. TMPD 2023-001, A RESOLUTION relating to tax revenue of the TMPD fixing the regular property tax levy for the TMPD, for the fiscal year ended December 31, 2024.

2) Background:

This action is necessary to set the 2024 property tax levy for the TMPD. An approved Resolution must be forwarded to the Thurston County Assessor's Office along with the levy certification by November 30, 2023, in order to set the tax levy for 2024 and, therewith, the tax rate.

The voters approved the creation of the TMPD in the November 6, 2018, general election. The maximum levy available is \$.75 per \$1,000 of valuation. The election was conducted with the promise to voters that the tax rate would not exceed \$.45 per \$1,000 of Assessed Value (AV) for five years. For 2024, a levy increase of one percent (1%) results in an AV \$.33 per \$1,000, which will generate approximately \$2,082,396, plus taxes from new construction and administrative adjustments by the Thurston County Assessor. The preliminary AV is \$6.290 billion.

Since the valuations are not finalized, the levy stated in Resolution R TMPD 2023-001 is estimated. The final assessed value is certified by the Thurston County Assessor and Washington State Department of Revenue in early January 2024.

3) Policy Support:

- Strategic Goals and Priorities: Fiscally responsible and develop sustainable financial strategies.
 - Vision Mission Beliefs-Excellence: Efficient stewards of public resources, building public trust through transparency.
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4) Alternatives:

- ☐ Do not pass the Resolution and lose the opportunity to levy property taxes for collection in 2024.
 - ☐ Change the levy increase to something less than stated above.
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5) Fiscal Notes:

This resolution sets the property tax levy for the TMPD for the 2024 fiscal year to fund new

programs. In the first year, the levy was set at the rate of \$.45 per \$1,000 of AV with a banked capacity for the unused levy up to \$.75 per \$1,000 of AV. In subsequent years, the rate is subject to the 101% maximum increase or the IPD rate whichever is lower.

6) Attachments:

- A. Exhibit A – Resolution No. TMPD 2023-001 Ad Valorem for Regular Property Taxes for the Fiscal Year 2024