



KING COUNTY FLOOD CONTROL DISTRICT

Staff Report

October 7, 2020	FCD 2020-23 A RESOLUTION relating to the finances of the King County Flood Control Zone District; authorizing a property tax levy to implement the District's 2020 budget; reserving banked capacity; and protecting up to \$0.25 per \$1,000 of assessed value of the District's property tax levy from proration.	<u>Materials</u> 1. FCD 2020-23
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Proposed FCD Resolution FCD2020-23: A RESOLUTION relating to the finances of the King County Flood Control Zone District; authorizing a property tax levy to implement the District's 2020 budget; reserving banked capacity; and protecting up to \$0.25 per \$1,000 of assessed value of the District's property tax levy from proration.

The King County Flood Control District (District) received a copy of the Implicit Price Deflator (IPD) letter received by the King County Assessor from the Washington State Department of Revenue noting the IPD for property taxes due in 2020 is 0.602%. The IPD is the current percent change for personal consumption as published by the Bureau of Economic Analysis by September 25th of each year.

When the IPD is greater than 1% the District **does not need to declare a substantial need** to use the limit factor of 101% or the levy rate from the previous year **plus** 1% and new construction.

The Chair's Proposed 2020 Budget is built upon the assumption of no increase from the previous year plus new construction. The 2021 levy rate is \$58,403,522 or \$0.091 per \$1,000 of assessed value. The 2020 rate is \$58,241,513 or \$0.09 per \$1,000 of assessed value. The \$162,009 or 0.278% increase is due to new construction only.

Attachment: Proposed Resolution FCD2020-23