



UPDATED Staff Report

Agenda Item:	7	Name:	Michelle Clark
Resolution No:	FCD2022-14	Date:	November 8, 2022

Proposed FCD Resolution FCD2021-14: A RESOLUTION relating to the finances of the King County Flood Control Zone District; authorizing a property tax levy to implement the District's 2023 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 proposed 2023 King County Flood Control District Budget is built upon the assumption of **no increase** from the previous year's levy rate. Proposed FCD Resolution FCD2022-14 sets the proposed 2023 levy rate at the same rate as last year plus new construction, projected to be \$58,880,026. The revised 2022 rate is \$58,010,072.

The Executive Committee unanimously recommended this proposed resolution for approval to the Board of Supervisors at its October 3rd meeting.

Background

The King County Flood Control 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 2023 is 6.457%. 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.