



**REVISED Staff Report**

<b>Agenda Item:</b>	7	<b>Name:</b>	Michelle Clark
<b>Resolution No:</b>	FCD2023-11	<b>Date:</b>	November 14, 2023

**Proposed FCD Resolution FCD2023-11: A RESOLUTION relating to the finances of the King County Flood Control Zone District ("District") for collection in 2024; authorizing a property tax levy increasing property tax revenue to implement the District's 2024 budget and work program; reserving banked capacity; and protecting up to \$.25 per \$1,000 of assessed value of the District's property tax levy from proration.**

The revenue raised from the proposed 2024 levy rate is \$75,276,012 which is an \$16,984,786 or approximately 29.13% increase from the 2023 revenue of \$58,291,226. This represents an increase in the levy rate from \$0.07 per \$1,00 assessed value to \$0.09 per \$1,00 assessed value.

The District has undergone extensive planning efforts through the Capital Investment Strategies as well as intentionally spending down the District's undesignated cash reserves in an effort to understand the revenue required to implement the District's short and medium term capital investment needs. The projected revenue shortfall in 2025 necessitates the minor increase in the 2024 levy rate. The District's Advisory Committee recommended an increase in District revenues in order to match District anticipated expenses. This increase, coupled with the Board's direction to work with the Advisory Committee to make policy recommendations related to bonding for some District capital projects and evaluating project prioritization to cut or delay the implantation of capital projects with minimal impact, will allow the District to continue implementing flood risk reduction projects for the residents of King County.