KING COUNTY FLOOD CONTROL DISTRICT

Staff Report

Agenda Item:	7	**Name:**	Michelle Clark
Resolution No:	**FCD2024-13**	**Date:**	November 12, 2024

Proposed FCD Resolution FCD2024-13: A RESOLUTION relating to the finances of the King County Flood Control Zone District ("District") for collection in 2025; authorizing a property tax levy increasing property tax revenue to implement the District's 2025 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 2025 levy rate is $97,155,091 which is an $35,115,240 or approximately 66.08% increase from the 2024 revenue of $58,495,615. This represents an increase in the levy rate from $0.07 per $1,00 assessed value to $0.11 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 2025 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 develop and implement a bonding policy in 2025 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 countywide flood risk reduction projects for the residents of King County.