

CITY OF BELLEVUE, WASHINGTON

RESOLUTION NO. 10164

A RESOLUTION providing for the banking of levy capacity pursuant to RCW 84.55.005, 84.55.0101, 84.55.050, and 84.55.092.

WHEREAS, on November 29, 2007, the Washington State Legislature enacted legislation to impose a 1 percent limit (subject to certain allowed adjustments) on annual increases in the aggregate dollar amount of property tax levies; and

WHEREAS, RCW 84.55.092 authorizes any taxing district to bank its available but unused levy capacity in order "to remove the incentive for a taxing district to maintain its tax levy at the maximum level permitted ... and to protect the future levy capacity of a taxing district that reduces its tax levy below the level that it otherwise could impose..."; and

WHEREAS, the City Council finds future substantial need exists to bank the maximum amount of available but unused levy capacity available in order to ensure sufficient capacity to fund operating costs of new facilities, maintain current levels of service, and to meet any potential future economic downturn; and

WHEREAS, it is the intent of the City Council to preserve the total maximum amount of available but unused levy capacity pursuant to existing law or as hereafter enacted or amended; and

WHEREAS, the City Council held a final public hearing on November 7, 2022 for the 2023-2024 biennial budget;

WHEREAS, for 2023 the real property tax levy includes 1 percent (\$648,906) drawn from previously banked capacity, the 1 percent statutory increase, other increases allowed under RCW 84.55.010 and RCW 84.55.050 and refund amounts, now therefore

THE CITY COUNCIL OF THE CITY OF BELLEVUE, WASHINGTON, DOES
RESOLVE AS FOLLOWS:

Section 1. It is the intent of the City Council to preserve all of its available but unused existing banked capacity, pursuant to RCW 84.55.005; 84.55.0101, 84.55.050 and 84.55.092, which amount will be certified by King County Council and currently is estimated to be in an amount of \$8,223,830. This number does not include the \$648,906 or 1 percent of previously banked capacity that is included in the 2023 real property tax levy.

Section 2. The City Clerk is directed to transmit to the Council Administrator – Clerk of the King County Council and to the King County Assessor 1) on or before November 30, 2022, a draft resolution and 2) thereafter a certified copy of this resolution showing its adoption.

Section 3. This resolution is effective upon adoption.


Passed by the City Council this 21st day of November, 2022,
and signed in authentication of its passage this 21st day of November,
2022.

(SEAL)




Lynne Robinson, Mayor

Attest:


Charmaine Arredondo, City Clerk