

CITY OF BELLEVUE, WASHINGTON

RESOLUTION NO. 10319

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

WHEREAS, on November 29, 2007 the Washington State Legislature enacted legislation to impose a one percent property tax increase limit; and

WHEREAS, the City Council finds future substantial need exists to bank the maximum amount of 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 levy capacity available to it pursuant to existing law or as hereafter enacted or amended; and

WHEREAS, the City Council held a final public hearing on November 13, 2023 for the 2023-2024 mid-biennium budget;

WHEREAS, the 2024 real property tax levy includes the one percent statutorily available increase, other increases allowed under RCW 84.55.010 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 its total existing banked capacity pursuant to RCW 84.55.005, 84.55.0101 and 84.55.092, which amount will be certified by King County Council and currently estimated to be in an amount of \$8,223,830.

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 on or before November 30, 2023 a certified copy of this resolution showing its adoption.

Section 3. This resolution is effective upon adoption.

Passed by the City Council this 20th day of November, 2023, and signed in authentication of its passage this 20th day of November, 2023.

(SEAL)



Lynne Robinson, Mayor

Attest:

Charmaine Arredondo, City Clerk