

AN ORDINANCE OF THE CITY OF OLYMPIA, WASHINGTON, SETTING THE AD VALOREM TAX AMOUNT AND THE AMOUT OF INCREASE FOR THE BUDGET YEAR 2025

WHEREAS, the Olympia City Council held a public hearing on October 29, 2024, to consider the City of Olympia ad valorem tax levy for 2025 collections; and

WHEREAS, the City Council, after the hearing and after duly considering all relevant evidence and testimony presented, has determined that the City of Olympia requires a decrease in property tax revenue of \$216,001 from the previous year, which excludes any increase resulting from additions of new construction and improvements to property, any increase in the value of state-assessed property, and amounts authorized by law as a result of any annexations that have occurred and refunds made, in order to discharge the expected expenses and obligations of the City in its best interest; and

WHEREAS, although the City may wish to levy taxes for the year in an amount less than the maximum allowed under its legal levy limit, future levy capacity shall be protected as provided for in RCW 84.55.092, calculated in future years as though the maximum lawful levy amount allowed by the levy limit had been levied, as set forth in WAC 458-19-065; and

WHEREAS, the City is required to certify the amount to be raised by taxation on assessed valuation with the clerk of the county legislative authority by November 30, 2024;

NOW, THEREFORE, THE OLYMPIA CITY COUNCIL, ORDAINS AS FOLLOWS:

Section 1. A levy is authorized to be collected in 2025, with an increase in the City's highest lawful levy of the statutory 1% for collections in 2025, resulting in a dollar amount decrease of \$216,001 or (1.02348182%) in the regular property tax levy from the previous year. This is exclusive of additional revenue resulting from new construction, improvements to property, any increase in the value of state assessed property, and any annexations that have occurred and refunds made. This levy will be used for the purpose of paying the general expenses of the City of Olympia municipal government and is calculated:


CITY REGULAR HIGHEST LAWFUL LEVY FOR 2025 COLLECTIONS	
Assessed Value (AV) for collections in 2025	\$ 11,590,223,344
2024 Highest Lawful Levy for 2025 Collections	\$ 20,681,754
Previous Year Actual Levy	\$ 21,104,573
Limit Factor of 1% on Highest Lawful Levy	\$ 20,888,571
Dollar Increase/(Decrease) from Last Year District Levy	\$ (216,001)
Percent Increase/(Decrease) from Last Year District Levy	-1.02348182%
Levy Rate to estimated AV excluding add-ons	\$ 1.80226
Legally allowed add-ons in addition to the 1% statutory limit	
New Construction	\$ 94,737
State Assessed Property (Estimate)	\$ -
Refund Levy	\$ 852,198
Total legally allowed add-ons	\$ 946,934.46
District Levy for Collections in 2025	\$ 21,835,505.61
Percent Increase Including add-ons	3.463386867%
Levy Rate to estimated AV including add-ons	\$ 1.88396

Section 2. On or before November 30, 2024, the City shall file with the Clerk of the Thurston County Board of Commissioners a certified estimate of the total amount to be raised by the ad valorem tax levied herein on property within the City of Olympia.

Section 3. Severability. If any provision of this Ordinance or its application to any person or circumstance is held invalid, the remainder of the Ordinance or application of the provisions to other persons or circumstances shall remain unaffected.


Section 4. Ratification. Any act consistent with the authority and prior to the effective date of this Ordinance is hereby ratified and affirmed.

Section 5. Effective Date. This Ordinance shall take effect five (5) days after passage and publication, as provided by law.



MAYOR

ATTEST:



CITY CLERK

APPROVED AS TO FORM:

Mark Barber

CITY ATTORNEY

PASSED: November 12, 2024

APPROVED: November 12, 2024

PUBLISHED: November 14, 2024