

AN ORDINANCE THE CITY OF OLYMPIA, WASHINGTON, SETTING THE AD VALOREM TAX AMOUNT AND THE AMOUT OF INCREASE FOR THE BUDGET YEAR 2024

WHEREAS, the Olympia City Council held a public hearing on October 30, 2023, to consider the City of Olympia ad valorem tax levy for 2024 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 an increase in property tax revenue of \$113,930.86 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, 2023;

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

Section 1. A levy is authorized to be collected in 2024, with an increase in the City’s highest lawful levy of the statutory 1% for collections in 2024, resulting in a dollar amount increase of \$113,930.86 or 0.55965427% 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 2024 COLLECTIONS	
Est. Assessed Value (AV) for collections in 2024	\$ 11,200,868,233.00
2023 Highest Lawful Levy for Collections	\$ 20,268,608.65
Previous Year Actual Levy	\$ 20,357,363.88
Limit Factor of 1% on Highest Lawful Levy	\$ 20,471,294.74
Dollar Increase from Last Year District Levy	\$ 113,930.86
Percent Increase from Last Year District Levy	0.55965427%
Levy Rate to estimated AV excluding add-ons	\$ 1.82765
Legally allowed add-ons in addition to the 1% statutory limit	
New Construction	\$ 211,694.46
State Assessed Property (Estimate)	\$ 9,564.47
Refund Levy	\$ 422,819.00
Total legally allowed add-ons	\$ 644,077.93
District Levy for Collections in 2024	\$ 21,115,372.67
Percent Increase Including add-ons	3.723511503%
Levy Rate to estimated AV including add-ons	\$ 1.88515

Section 2. On or before November 30, 2023, 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:

APPROVED:

PUBLISHED: