

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF OLYMPIA, WASHINGTON, MAKING A DECLARATION OF SUBSTANTIAL NEED FOR PURPOSES OF SETTING THE LIMIT FACTOR FOR THE PROPERTY TAX LEVY FOR 2016 FOR 2017 COLLECTIONS.

WHEREAS, RCW 84.55.010 provides that a taxing jurisdiction may levy taxes in an amount no more than the limit factor multiplied by the highest levy of the most recent three years plus additional amounts resulting from new construction and improvements to property, newly constructed wind turbines, and any increase in the value of state-assessed utility property; and

WHEREAS, under RCW 84.55.005(2)(c), the limit factor for a taxing jurisdiction with a population of 10,000 or over is the lesser of 101 percent or 100 percent plus inflation; and

WHEREAS, RCW 84.55.005(1) defines "inflation" as the percentage change in the implicit price deflator for personal consumption expenditures for the United States as published for the most recent 12-month period by the Bureau of Economic Analysis of the Federal Department of Commerce in September of the year before the taxes are payable; and

WHEREAS, "inflation" for July 2016 is 0.953 percent and the limit factor is 100.953 percent, meaning the taxes levied in the City of Olympia in 2016 for collection in 2017; and

WHEREAS, RCW 84.55.0101 provides for use of a limit factor of 101 percent or less with a finding of substantial need through a vote of approval by a majority plus one of the City Council; and

WHEREAS, the projected revenues in the 2017 Preliminary Operating Budget was prepared based on a limit factor of 101 percent; and

WHEREAS, a limit factor of less than 101 percent will cut programs and services.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF OLYMPIA, WASHINGTON, HEREBY RESOLVES AS FOLLOWS:

That a finding is made of substantial need under RCW 84.55.0101, which authorizes use of a limit factor of 101 percent for the property tax levy for 2016 for collection in 2017.

PASSED BY THE OLYMPIA CITY COUNCIL this _____ day of _____, 2016.

MAYOR

MAYOR PRO-TEM

COUNCILMEMBER

COUNCILMEMBER

COUNCILMEMBER

COUNCILMEMBER

COUNCILMEMBER

ATTEST:

APPROVED AS TO FORM:



CITY CLERK

CITY ATTORNEY