



ORDINANCE NO. 28982

1 AN ORDINANCE relating to property tax levies; authorizing an increase to the
2 2024 regular property tax levy in terms of both dollars and percentage
3 for collection in the 2025 tax year.

4 WHEREAS pursuant to RCW 84.55.120, the City is requesting an increase
5 to the regular property tax levy for collection in the 2025 tax year, and

6 WHEREAS it is necessary to identify the amount of estimated revenues
7 from property tax levies to match the estimated expenditures for debt service and
8 other funding requirements, and

9 WHEREAS pursuant to Chapter 84.55 RCW, jurisdictions like the City with
10 populations of more than 10,000 are limited to increasing the regular property tax
11 levy each year by the lower of 1% or the rate of inflation, and

12 WHEREAS, this ordinance authorizes an increase of 0.645 percent, or
13 \$477,012.64 over the actual 2024 regular property tax levy amount of
14 \$73,985,000.31, exclusive of additional revenue derived from new construction,
15 improvements to property, newly constructed wind turbines, any annexations that
16 have occurred and administrative refunds made, and any increase in the value of
17 state-assessed property ("Additional Revenue"), for collection in the 2025 tax
18 year, and

19 WHEREAS through a separate action, an ordinance will set the total
20 regular property tax levy at \$74,462,012.95, exclusive of Additional Revenue, for
21 collection in the 2025 tax year, and

22 WHEREAS the City's actions to increase the regular property tax levy for
23 collection in the 2025 tax year will establish the highest allowable tax levy, and
24



1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26

WHEREAS the City anticipates that it can collect additional revenue including: \$698,647.06 due to the value of new construction and improvements, \$276,818.10 due to the refund levy, \$149,561.70 due to increases in value of state-assessed property, and \$83,092.76 due to annexations for a total estimated collection of regular property tax revenues in 2025 of \$75,670,132.56, which is consistent with the regular property tax revenues projected in the 2025-2026 Proposed Budget, and

WHEREAS the City held a public hearing on the proposed increase to the regular property tax levy on October 29, 2024; Now, Therefore,



BE IT ORDAINED BY THE CITY OF TACOMA:

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26

That the actual 2024 regular property tax levy of \$73,985,000.31 is hereby authorized to increase by 0.645 percent, or \$477,012.64, exclusive of additional revenue derived from new construction, improvements to property, newly constructed wind turbines, any annexations that have occurred and administrative refunds made, and any increase in the value of state-assessed property, for collection in the 2025 tax year.

Passed _____

Mayor

Attest:

City Clerk

Approved as to form:

Deputy City Attorney