



TO: T.C. Broadnax, City Manager
FROM: Tadd Wille, Budget Officer
Andrew Cherullo, Finance Director
COPY: City Council and City Clerk
SUBJECT: Request for Resolution -- Setting November 4, 2014 as the date for a public hearing on the proposed Ad Valorem tax levies for 2015.
DATE: October 14, 2014

SUMMARY:

The City of Tacoma is required by state law to annually approve the regular levies on property taxes for the following year. This resolution sets November 4, 2014, as the date for a public hearing on the proposed Ad Valorem tax levies for 2015.

STRATEGIC POLICY PRIORITY:

- Strengthen and maintain a strong fiscal management position.
- Encourage and promote an open, effective, results-oriented organization.

BACKGROUND:

RCW 84.55.120 requires cities, other than the state, that collect regular levies shall hold a public hearing on revenue sources for the city's following year's current expenses budget, and the hearing must include consideration of possible increases in property tax revenues and shall be held prior to the time the city makes the request to have the taxes levied.

ISSUE:

This resolution will set November 4, 2014 as the date for a public hearing on the proposed property tax levies for 2015.

ALTERNATIVES:

RCW 84.55.120 requires that the City of Tacoma hold a public hearing on regular property tax levies for the subsequent year; therefore, staff has not identified an alternative.

RECOMMENDATION:

Staff recommends that the City of Tacoma set November 4, 2014 as the date for a public hearing on regular property tax levies for the subsequent year.

FISCAL IMPACT:

There is no fiscal impact.