



ORDINANCE NO. 28914

1 AN ORDINANCE relating to property tax levies; fixing the amount of the Ad
2 Valorem tax levies necessary to identify the amount of the estimated
3 revenues from property tax levies to match estimated expenditures for
4 debt service and other funding requirements.

4 WHEREAS, pursuant to RCW 84.52.020 and RCW 84.52.070, the City
5 of Tacoma is requesting property taxes in the amount as described below and
6 as certified to Pierce County, and

7 WHEREAS the City must take two actions to set the regular property
8 tax levy for 2024: (1) approve the total regular levy amount to be collected; and
9 (2) approve the percentage and dollar increase over the prior year's actual
10 levy, and
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12 WHEREAS the estimated 2024 general property tax revenue collection is
13 set at \$72,729,899.87 exclusive of additional revenue derived from new
14 construction, improvements to property, new constructed wind turbines, any
15 annexations that have occurred, and administrative refunds made, and any
16 increase in the value of state-assessed utility property, and
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18 WHEREAS the City anticipates that it can collect an additional
19 \$902,348.97 due to the value of new construction and improvements, and
20 \$260,235.01 in state assessed valuation and the refund levy, and \$516.16
21 additional revenue from increase in state assessed valuation, and
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23 WHEREAS the total estimated property tax of \$73,893,000.00 is consistent
24 with the property tax projected in the 2023-2024 Adopted Budget, and
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WHEREAS jurisdictions with populations of 10,000 or greater are limited to increasing the City's levy by the lower of 1 percent or the rate of inflation, and

WHEREAS the population of the City of Tacoma is more than 10,000;

Now, Therefore,

BE IT ORDAINED BY THE CITY OF TACOMA:

Section 1. That the City of Tacoma hereby certifies to Pierce County ("County") the total levy amount of \$73,893,000.00 including the amount derived from new construction, improvements to property, newly constructed wind turbines, any increase in the value of state-assessed property, and any annexations that have occurred and refunds made, to be collected in 2024.

Section 2. That the taxes herein provided for are levied to match the estimated expenditures for debt service and other funding requirements and are hereby levied upon all real and personal property as shown by the assessment in the County, as finally and hereafter fixed by the County and State Board of Equalization, and as finally extended upon the books of the County Assessor showing the property within the City subject to taxation for municipal purposes and upon the amount of said real and personal property in accordance with certified assessed valuation of all taxable property within the City of Tacoma as fixed in 2023 for collection in 2024, as provided by the Pierce County Assessor.



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Section 3. That the taxes collected from levies hereby fixed and made, together with the estimated revenues from sources other than Ad Valorem taxation, which will constitute the appropriations of the City for the fiscal year 2024 are hereby available for appropriation, all as itemized and classified in the Biennial Budget for fiscal years 2023-2024, as adopted, pursuant to the laws of the state of Washington.

Passed _____

Mayor

Attest:

City Clerk

Approved as to form:

Interim City Attorney