



Interoffice Memorandum

To: City Council
From: Shelley Coleman, Finance Director
CC: Nancy Backus, Mayor
Date: November 7, 2017
Re: 2018 Property Tax Ordinance No. 6664

Attached is proposed Ordinance No. 6664, establishing the 2018 Property Tax Levy. The 2018 Property Tax Levy is based upon preliminary information from King County as of November 7, 2017, and represents an increase over the 2017 levy of \$209,894, not including new construction and the refund levy.

The estimated increase on new construction is \$329,502 and the refund levy is \$19,654. King County will not finalize the City's assessed valuation (AV) and new construction until December therefore the levy will be based upon preliminary information as it is scheduled for Council adoption on November 27, 2017. The following table summarizes the 2018 Property Tax levy:

Table 1. 2018 Property Tax Levy Calculations

2017 property tax levy	\$ 20,989,379
1.000% increase	209,894
Estimated new construction	329,502
Refund levy	19,654
Estimated Property Tax Levy	\$ 21,548,429

As of this date the County has preliminarily established the 2018 assessed valuation (including estimated new construction) for the City of Auburn at \$10,551,422,027 which is a 10.4% increase over the 2017 level of \$9,555,039,113.

The total 2018 Property Tax Levy will be distributed to the General Fund to support general governmental operations.

Attachments:

- ❖ 1. Ordinance No. 6664