



Interoffice Memorandum

To: City Council
From: **Jamie Thomas, Finance Director**
CC: Nancy Backus, Mayor
Date: November 5, 2020
Re: 2020 Property Tax Ordinance No. 6750

Attached is proposed Ordinance No. 6750, establishing the 2020 Property Tax Levy. The 2020 Property Tax Levy is based upon preliminary information from King County as of November 5, 2019, and represents an increase over the 2019 levy of \$218,909, not including new construction and the refund levy.

The estimated increase on new construction is \$243,119 and the refund levy is \$15,228. 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 18, 2019. The following table summarizes the 2020 Property Tax levy:

Table 1. 2020 Property Tax Levy Calculations

2019 property tax levy	\$ 21,890,932
1.000% increase	218,909
Estimated new construction	243,119
Estimated refund levy	15,228
Estimated Property Tax Levy	\$ 22,368,188

As of this date the County has preliminarily established the 2020 assessed valuation (including estimated new construction) for the City of Auburn at \$12.334 billion which is an 8.1% increase over the 2019 level of \$11.414 billion.

The total 2020 Property Tax Levy will be distributed to the General Fund to support general governmental operations.

Attachments:

- ❖ 1. Ordinance No. 6750