



King County

1200 King County
Courthouse
516 Third Avenue
Seattle, WA 98104

Meeting Agenda

King County Forecast Council

*Members: Kathy Lambert, King County Councilmember, Chair;
Dow Constantine, King County Executive;
Jeanne Kohl-Welles, King County Councilmember;
Dwight Dively, Director, Office of Performance, Strategy and Budget
Staff: David Reich, Chief Economist*

2:00 PM

Thursday, June 4, 2020

Virtual Meeting

SPECIAL MEETING

PUBLIC NOTICE: Pursuant to Governor Inslee's Proclamation 20-28, the Forecast Council's June 4, 2020 Meeting will be held virtually. To help prevent the spread of the COVID 19 virus the chambers will be closed and all members and staff will be participating in the meeting remotely.

The live feed of the video conference will be streaming on the King County Council's website and on KCTV Channel 22 (Comcast Channel 22 and 322(HD), Wave Broadband Channel 22).

Members of the public may join the meeting to listen as follows:

Join by Telephone:
Dial: +1 253-215-8782
Meeting ID: 996 3009 0764
Password: 537737

To show a PDF of the written materials for an agenda item, click on the agenda item below.

Join online
Paste the following link into the address bar of your web browser:
<https://kingcounty.zoom.us/j/99630090764>

1. [Call to Order](#)
2. [Roll Call](#)
3. [Approval of Minutes July 19, 2019](#)



*Sign language and communication material in alternate formats can be arranged given sufficient notice (296-1000).
TDD Number 296-1024.
ASSISTIVE LISTENING DEVICES AVAILABLE IN THE COUNCIL CHAMBERS.*



4. Election of Chair and Vice-chair

Discussion and Possible Action

5. KCFC Resolution No. KCFC2020-04

A RESOLUTION adopting the 2021 economic forecast for King County.

6. KCFC Resolution No. KCFC2020-02

A RESOLUTION approving the 2020 work program for the office of economic and financial analysis.

7. KCFC Resolution No. KCFC2020-03

A RESOLUTION adopting the 2020 and 2021 discount rates for King County.

Adjournment



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Meeting Minutes

King County Forecast Council

*Members: Kathy Lambert, King County Councilmember, Chair;
Dow Constantine, King County Executive;
Jeanne Kohl-Welles, King County Councilmember;
Dwight Dively, Director, Office of Performance, Strategy and
Budget
Staff: David Reich, Chief Economist*

1:00 PM

Friday, July 19, 2019

Room 1001

SPECIAL MEETING DRAFT MINUTES

1. **Call to Order**

The meeting was called to order at 1:10 p.m.

2. **Roll Call**

Present: 3 - Ms. Balducci, Mr. Dively and Ms. Lambert

Excused: 1 - Mr. Constantine

3. **Approval of Minutes of March 13, 2019**

Councilmember Balducci moved to approve the minutes of the March 13, 2019, meeting as presented. Seeing no objection, the Chair so ordered.

Discussion and Possible Action

4. **KCFC Resolution No. KCFC2019-03**

A RESOLUTION adopting the 2020 economic forecast for King County.

The enacted number is KCFC2019-03.

David Reich, Chief Economist, provided an update on the 2020 economic forecast for King County.

A motion was made by Councilmember Balducci that this KCFC Resolution be Passed. The motion carried by the following vote:

Yes: 3 - Ms. Balducci, Mr. Dively and Ms. Lambert

Excused: 1 - Mr. Constantine

Adjournment

The meeting adjourned at 1:32 p.m.

Approved this _____ day of _____

Clerk's Signature



KING COUNTY

1200 King County Courthouse
516 Third Avenue
Seattle, WA 98104

Signature Report

KCFC Resolution

Proposed No. KCFC2020-04.1

Sponsors

1 A RESOLUTION adopting the 2021 economic forecast for

2 King County.

3 WHEREAS, the King County Charter requires the chief economist to prepare and

4 submit an updated official economic and revenue forecast at least one hundred-seventy

5 days prior to the end of each year to be used as the basis for the proposed budget, and

6 WHEREAS, the chief economist has prepared both preliminary and an updated

7 forecast for 2021;

8 NOW, THEREFORE, BE IT RESOLVED BY THE KING COUNTY

9 FORECAST COUNCIL:

10 The forecast council hereby adopts the 2021 economic and revenue forecast,
11 prepared in June 2020, as set forth in Attachment A to this resolution.

12

KING COUNTY FORECAST COUNCIL
KING COUNTY, WASHINGTON

Kathy Lambert, Chair

ATTEST:

Melani Pedroza, Clerk of the Council

Attachments: A. Forecast Submitted for Forecast Council Approval on June 4th, 2020

June 2020 King County Economic and Revenue Forecast

Office of Economic and Financial Analysis

June 4, 2020

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June 2020 Countywide Assessed Value Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2020 Forecast	\$ Change from March 2020 Forecast
2010	\$341,971,517,510	-	0.00%	\$0
2011	\$330,414,998,630	-3.38%	0.00%	\$0
2012	\$319,460,937,270	-3.32%	0.00%	\$0
2013	\$314,746,206,667	-1.48%	0.00%	\$0
2014	\$340,643,616,342	8.23%	0.00%	\$0
2015	\$388,118,855,592	13.94%	0.00%	\$0
2016	\$426,335,605,836	9.85%	0.00%	\$0
2017	\$471,456,288,020	10.58%	0.00%	\$0
2018	\$534,662,434,753	13.41%	0.00%	\$0
2019	\$606,623,698,131	13.46%	0.00%	\$0
2020	\$642,490,492,044	5.91%	0.00%	\$0
2021	\$657,107,664,495	2.28%	-1.18%	(\$7,870,833,672)
2022	\$624,458,614,366	-4.97%	-9.90%	(\$68,617,928,786)
2023	\$646,766,673,483	3.57%	-11.45%	(\$83,670,250,918)
2024	\$671,634,147,100	3.84%	-12.49%	(\$95,861,760,272)
2025	\$702,655,405,298	4.62%	-12.46%	(\$99,979,968,434)
2026	\$733,365,133,658	4.37%	-12.51%	(\$104,837,528,936)
2027	\$767,322,334,568	4.63%	-12.48%	(\$109,413,329,399)
2028	\$802,120,055,455	4.53%	-12.50%	(\$114,542,452,985)
2029	\$837,321,115,075	4.39%	-12.62%	(\$120,905,978,358)

Notes:

1. Values are the "Grand Recapitulation" amounts as listed by King County Dept. of Assessments and include both taxable and non-taxable value.

June 2020 Unincorporated Assessed Value Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2020 Forecast	\$ Change from March 2020 Forecast
2010	\$43,743,564,380	-	0.00%	\$0
2011	\$39,449,376,050	-9.82%	0.00%	\$0
2012	\$32,758,485,327	-16.96%	0.00%	\$0
2013	\$30,016,733,778	-8.37%	0.00%	\$0
2014	\$31,876,016,756	6.19%	0.00%	\$0
2015	\$36,080,918,262	13.19%	0.00%	\$0
2016	\$36,633,108,444	1.53%	0.00%	\$0
2017	\$39,044,967,515	6.58%	0.00%	\$0
2018	\$43,501,122,097	11.41%	0.00%	\$0
2019	\$48,607,292,257	11.74%	0.00%	\$0
2020	\$50,973,173,419	4.87%	0.00%	\$0
2021	\$51,597,718,876	1.23%	-1.78%	(\$933,865,561)
2022	\$52,347,695,110	1.45%	-3.61%	(\$1,959,742,211)
2023	\$54,134,863,384	3.41%	-5.40%	(\$3,090,457,098)
2024	\$52,768,157,456	-2.52%	-7.42%	(\$4,230,330,936)
2025	\$51,530,141,957	-2.35%	-9.10%	(\$5,157,851,740)
2026	\$48,469,961,395	-5.94%	-10.70%	(\$5,810,669,791)
2027	\$48,359,554,423	-0.23%	-11.94%	(\$6,558,267,019)
2028	\$46,493,810,376	-3.86%	-13.20%	(\$7,068,143,336)
2029	\$47,629,142,198	2.44%	-14.62%	(\$8,155,335,036)

Notes:

1. Includes taxable value only.
2. Unincorporated assessed values are affected by annexations (see appendix).

June 2020 Countywide New Construction Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2020 Forecast	\$ Change from March 2020 Forecast
2010	\$5,205,200,000	-	0.00%	\$0
2011	\$2,457,642,885	-52.78%	0.00%	\$0
2012	\$1,925,434,669	-21.66%	0.00%	\$0
2013	\$1,983,503,613	3.02%	0.00%	\$0
2014	\$3,406,198,290	71.73%	0.00%	\$0
2015	\$4,994,659,235	46.63%	0.00%	\$0
2016	\$6,111,997,054	22.37%	0.00%	\$0
2017	\$8,438,451,607	38.06%	0.00%	\$0
2018	\$9,789,738,887	16.01%	0.00%	\$0
2019	\$11,561,210,136	18.10%	0.00%	\$0
2020	\$11,025,221,474	-4.64%	0.00%	\$0
2021	\$8,174,188,825	-25.86%	-22.79%	(\$2,412,204,092)
2022	\$7,290,894,643	-10.81%	-27.88%	(\$2,818,273,200)
2023	\$7,485,105,224	2.66%	-22.47%	(\$2,169,322,761)
2024	\$7,857,808,905	4.98%	-15.95%	(\$1,491,305,884)
2025	\$8,323,649,452	5.93%	-8.60%	(\$783,592,000)
2026	\$8,896,706,754	6.88%	-6.40%	(\$608,562,358)
2027	\$9,468,599,315	6.43%	-3.11%	(\$303,582,548)
2028	\$10,062,209,677	6.27%	-1.91%	(\$196,250,837)
2029	\$10,705,893,607	6.40%	-0.59%	(\$63,906,700)

Notes:

1. Values are local area new construction only. Change in state assessed utility value not included.

June 2020 Unincorporated New Construction Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2020 Forecast	\$ Change from March 2020 Forecast
2010	\$304,665,097	-	0.00%	\$0
2011	\$267,511,475	-12.19%	0.00%	\$0
2012	\$180,324,673	-32.59%	0.00%	\$0
2013	\$198,251,903	9.94%	0.00%	\$0
2014	\$299,208,000	50.92%	0.00%	\$0
2015	\$251,120,765	-16.07%	0.00%	\$0
2016	\$311,033,282	23.86%	0.00%	\$0
2017	\$333,644,251	7.27%	0.00%	\$0
2018	\$368,351,577	10.40%	0.00%	\$0
2019	\$451,503,571	22.57%	0.00%	\$0
2020	\$457,269,700	1.28%	0.00%	\$0
2021	\$335,633,238	-26.60%	-22.79%	(\$99,045,408)
2022	\$299,365,066	-10.81%	-27.88%	(\$115,718,658)
2023	\$307,339,377	2.66%	-22.47%	(\$89,072,670)
2024	\$306,652,485	-0.22%	-15.95%	(\$58,198,495)
2025	\$309,520,543	0.94%	-8.60%	(\$29,138,399)
2026	\$303,700,518	-1.88%	-6.40%	(\$20,774,058)
2027	\$313,553,046	3.24%	-3.11%	(\$10,053,148)
2028	\$311,926,098	-0.52%	-1.91%	(\$6,083,729)
2029	\$331,481,531	6.27%	-0.70%	(\$2,352,949)

Notes:

1. Unincorporated new construction values are affected by annexations (see appendix).
2. Change in state assessed utility value not included.

June 2020 King County Sales and Use Taxbase Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2020 Forecast	\$ Change from March 2020 Forecast
2010	\$40,506,885,020	-	0.00%	\$0
2011	\$42,349,096,619	4.55%	0.00%	\$0
2012	\$45,178,847,087	6.68%	0.00%	\$0
2013	\$48,553,937,856	7.47%	0.00%	\$0
2014	\$52,335,343,480	7.79%	0.00%	\$0
2015	\$57,615,757,460	10.09%	0.00%	\$0
2016	\$62,234,630,017	8.02%	0.00%	\$0
2017	\$65,826,124,662	5.77%	0.00%	\$0
2018	\$72,726,583,626	10.48%	0.00%	\$0
2019	\$76,500,000,000	5.19%	0.00%	\$0
2020	\$53,532,613,694	-30.02%	-30.90%	(\$23,937,352,059)
2021	\$64,643,577,750	20.76%	-20.33%	(\$16,491,439,216)
2022	\$71,075,059,726	9.95%	-15.83%	(\$13,365,447,717)
2023	\$75,695,877,430	6.50%	-14.26%	(\$12,594,545,425)
2024	\$78,527,028,418	3.74%	-14.76%	(\$13,601,533,664)
2025	\$81,852,873,448	4.24%	-14.35%	(\$13,717,822,025)
2026	\$85,121,244,757	3.99%	-14.40%	(\$14,320,725,707)
2027	\$89,143,973,420	4.73%	-13.69%	(\$14,139,710,972)
2028	\$92,095,066,421	3.31%	-13.87%	(\$14,836,612,044)
2029	\$95,682,040,644	3.89%	-13.82%	(\$15,338,245,709)

Notes:

1. Actual values are taxable sales for King County as reported by the Washington DOR.
2. Forecast values include estimated sales associated with marketplace facilitators, remote sellers and referrers.
3. Value for 2019 is estimated.

June 2020 Local and Option Sales Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2020 Forecast	\$ Change from March 2020 Forecast
2011	\$81,032,753	-	0.00%	\$0
2012	\$83,194,189	2.67%	0.00%	\$0
2013	\$89,323,495	7.37%	0.00%	\$0
2014	\$96,310,935	7.82%	0.00%	\$0
2015	\$104,719,894	8.73%	0.00%	\$0
2016	\$112,704,886	7.63%	0.00%	\$0
2017	\$118,621,546	5.25%	0.00%	\$0
2018	\$131,938,849	11.23%	0.00%	\$0
2019	\$137,639,197	4.32%	0.00%	\$0
2020	\$99,474,662	-27.73%	-28.58%	(\$39,812,378)
2021	\$116,503,277	17.12%	-20.14%	(\$29,372,035)
2022	\$128,094,354	9.95%	-15.63%	(\$23,724,008)
2023	\$136,422,179	6.50%	-14.06%	(\$22,318,072)
2024	\$138,331,543	1.40%	-14.59%	(\$23,627,663)
2025	\$142,544,025	3.05%	-14.19%	(\$23,577,213)
2026	\$146,577,435	2.83%	-14.26%	(\$24,368,796)
2027	\$152,499,001	4.04%	-13.55%	(\$23,906,362)
2028	\$155,546,182	2.00%	-13.75%	(\$24,806,086)
2029	\$161,604,488	3.89%	-13.70%	(\$25,643,675)

Notes:

1. Distribution is 1% of taxable sales in unincorporated KC and 0.15% of taxable sales in incorporated cities per WA DOR.
2. All revenue is allocated to the General Fund (Fund 0010/Acct 31310).
3. Forecasts are impacted by out-year annexations (see appendix).

June 2020 Metro Transit Sales Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2020 Forecast	\$ Change from March 2020 Forecast
2010	\$375,199,114	-	0.00%	\$0
2011	\$399,483,215	6.47%	0.00%	\$0
2012	\$412,549,492	3.27%	0.00%	\$0
2013	\$442,835,695	7.34%	0.00%	\$0
2014	\$479,433,577	8.26%	0.00%	\$0
2015	\$526,663,508	9.85%	0.00%	\$0
2016	\$566,774,755	7.62%	0.00%	\$0
2017	\$590,585,094	4.20%	0.00%	\$0
2018	\$651,379,307	10.29%	0.00%	\$0
2019	\$684,963,001	5.16%	0.00%	\$0
2020	\$494,871,154	-27.75%	-28.71%	(\$199,256,591)
2021	\$580,366,055	17.28%	-20.17%	(\$146,600,079)
2022	\$638,107,503	9.95%	-15.66%	(\$118,475,677)
2023	\$679,592,920	6.50%	-14.09%	(\$111,485,331)
2024	\$705,010,819	3.74%	-14.59%	(\$120,456,989)
2025	\$734,870,050	4.24%	-14.18%	(\$121,439,119)
2026	\$764,213,286	3.99%	-14.23%	(\$126,782,334)
2027	\$800,329,096	4.73%	-13.52%	(\$125,088,110)
2028	\$826,823,827	3.31%	-13.70%	(\$131,279,243)
2029	\$859,027,460	3.89%	-13.64%	(\$135,709,354)

Notes:

1. Distribution is 0.9% of countywide taxable sales less sales at lodging establishments with 60 or more rooms, which are capped at 0.6% per WA DOR.
2. All revenue is allocated to the Public Transit Fund (Fund 4641/Acct 31310).

June 2020 Mental Health Sales Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2020 Forecast	\$ Change from March 2020 Forecast
2010	\$40,717,980	-	0.00%	\$0
2011	\$43,099,478	5.85%	0.00%	\$0
2012	\$45,000,360	4.41%	0.00%	\$0
2013	\$48,298,263	7.33%	0.00%	\$0
2014	\$52,288,413	8.26%	0.00%	\$0
2015	\$57,487,652	9.94%	0.00%	\$0
2016	\$61,907,550	7.69%	0.00%	\$0
2017	\$64,979,114	4.96%	0.00%	\$0
2018	\$71,198,452	9.57%	0.00%	\$0
2019	\$74,773,247	5.02%	0.00%	\$0
2020	\$53,940,956	-27.86%	-28.71%	(\$21,718,968)
2021	\$63,259,900	17.28%	-20.17%	(\$15,979,409)
2022	\$69,553,718	9.95%	-15.66%	(\$12,913,849)
2023	\$74,075,628	6.50%	-14.09%	(\$12,151,901)
2024	\$76,846,179	3.74%	-14.59%	(\$13,129,812)
2025	\$80,100,835	4.24%	-14.18%	(\$13,236,864)
2026	\$83,299,248	3.99%	-14.23%	(\$13,819,274)
2027	\$87,235,871	4.73%	-13.52%	(\$13,634,604)
2028	\$90,123,797	3.31%	-13.70%	(\$14,309,437)
2029	\$93,633,993	3.89%	-13.64%	(\$14,792,320)

Notes:

1. Distribution is 0.1% of countywide taxable sales less sales at lodging establishments with 60 or more rooms, which do not pay MIDD sales tax per WA DOR.
2. All revenue is allocated to the MIDD Fund (Fund 1135/Acct 31314).

June 2020 Criminal Justice Sales Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2020 Forecast	\$ Change from March 2020 Forecast
2011	\$10,722,121	-	0.00%	\$0
2012	\$10,262,902	-4.28%	0.00%	\$0
2013	\$10,758,499	4.83%	0.00%	\$0
2014	\$11,528,620	7.16%	0.00%	\$0
2015	\$12,564,407	8.98%	0.00%	\$0
2016	\$13,243,628	5.41%	0.00%	\$0
2017	\$13,671,508	3.23%	0.00%	\$0
2018	\$14,808,960	8.32%	0.00%	\$0
2019	\$15,478,453	4.52%	0.00%	(\$5)
2020	\$10,867,756	-29.79%	-31.08%	(\$4,901,000)
2021	\$13,184,390	21.32%	-20.17%	(\$3,330,368)
2022	\$14,496,124	9.95%	-15.66%	(\$2,691,456)
2023	\$15,438,564	6.50%	-14.09%	(\$2,532,653)
2024	\$15,915,721	3.09%	-14.54%	(\$2,707,858)
2025	\$15,956,676	0.26%	-14.13%	(\$2,626,299)
2026	\$15,951,933	-0.03%	-14.15%	(\$2,630,172)
2027	\$15,892,685	-0.37%	-13.49%	(\$2,479,243)
2028	\$16,056,785	1.03%	-13.63%	(\$2,533,659)
2029	\$15,934,886	-0.76%	-13.64%	(\$2,517,397)

Notes:

1. Distribution is 0.1% of countywide sales allocated 10% to counties and 90% by population to cities/counties per WA DOR.
2. All revenue is allocated to the General Fund (Fund 0010/Acct 31370).

June 2020 Hotel Sales Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2020 Forecast	\$ Change from March 2020 Forecast
2011	\$19,914,695	-	0.00%	\$0
2012	\$21,267,812	6.79%	0.00%	\$0
2013	\$20,243,998	-4.81%	0.00%	\$0
2014	\$23,237,104	14.79%	0.00%	\$0
2015	\$26,115,934	12.39%	0.00%	\$0
2016	\$28,699,357	9.89%	0.00%	\$0
2017	\$31,591,980	10.08%	0.00%	\$0
2018	\$34,525,944	9.29%	0.00%	\$0
2019	\$35,876,830	3.91%	0.00%	\$0
2020	\$16,479,281	-54.07%	-53.26%	(\$18,776,016)
2021	\$24,520,300	48.79%	-36.65%	(\$14,187,049)
2022	\$30,967,125	26.29%	-23.58%	(\$9,554,276)
2023	\$34,163,775	10.32%	-19.57%	(\$8,312,023)
2024	\$36,595,552	7.12%	-18.01%	(\$8,038,914)
2025	\$37,884,394	3.52%	-18.12%	(\$8,382,652)
2026	\$39,239,667	3.58%	-18.16%	(\$8,704,836)
2027	\$40,731,516	3.80%	-17.90%	(\$8,878,255)
2028	\$42,324,637	3.91%	-18.15%	(\$9,384,596)
2029	\$44,125,774	4.26%	-18.38%	(\$9,936,344)

Notes:

1. Distribution is 2% of taxable sales on accommodations within King County.
2. King County stopped receiving hotel taxes within the City of Bellevue starting in 2013.
3. From 2016-2020 revenues received will be deposited in the State's stadium and exhibition center account per RCW 67.28.180.

June 2020 Hotel Tax (HB 2015) Forecast
Office of Economic and Financial Analysis

Quarter	Value	YOY Change	% Change from March 2020 Forecast	\$ Change from March 2020 Forecast
Q1 2019	\$362,984	-	0.00%	\$0
Q2 2019	\$514,938	-	0.00%	\$0
Q3 2019	\$715,157	-	0.00%	\$0
Q4 2019	\$324,770	-	-25.38%	(\$110,483)
Q1 2020	\$219,452	-39.54%	-37.39%	(\$131,027)
Q2 2020	\$36,010	-93.01%	-92.03%	(\$415,538)
Q3 2020	\$291,406	-59.25%	-60.51%	(\$446,452)
Q4 2020	\$312,378	-3.82%	-32.90%	(\$153,132)
Q1 2021	\$190,131	-13.36%	-53.59%	(\$219,541)
Q2 2021	\$298,207	728.13%	-49.60%	(\$293,510)
Q3 2021	\$450,047	54.44%	-39.98%	(\$299,788)
Q4 2021	\$331,591	6.15%	-29.96%	(\$141,828)
Q1 2022	\$251,371	32.21%	-40.21%	(\$169,058)
Q2 2022	\$378,024	26.77%	-37.84%	(\$230,135)
Q3 2022	\$539,288	19.83%	-31.41%	(\$246,910)
Q4 2022	\$344,730	3.96%	-29.12%	(\$141,655)

Notes:

1. Revenue reflects expanded lodging excise tax per 2SHB 2015 that went into effect in 2019.

June 2020 Rental Car Sales Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2020 Forecast	\$ Change from March 2020 Forecast
2010	\$2,737,771	-	0.00%	\$0
2011	\$2,811,097	2.68%	0.00%	\$0
2012	\$2,857,443	1.65%	0.00%	\$0
2013	\$3,112,670	8.93%	0.00%	\$0
2014	\$3,494,072	12.25%	0.00%	\$0
2015	\$3,734,599	6.88%	0.00%	\$0
2016	\$3,938,033	5.45%	0.00%	\$0
2017	\$3,990,916	1.34%	0.00%	\$0
2018	\$4,267,532	6.93%	0.00%	\$0
2019	\$4,229,570	-0.89%	0.82%	\$34,387
2020	\$2,058,934	-51.32%	-49.36%	(\$2,006,993)
2021	\$2,920,108	41.83%	-31.41%	(\$1,337,506)
2022	\$3,636,826	24.54%	-15.92%	(\$688,750)
2023	\$3,905,437	7.39%	-11.74%	(\$519,496)
2024	\$4,029,951	3.19%	-11.42%	(\$519,330)
2025	\$4,152,775	3.05%	-10.84%	(\$504,970)
2026	\$4,290,900	3.33%	-10.49%	(\$502,821)
2027	\$4,396,327	2.46%	-10.22%	(\$500,632)
2028	\$4,506,482	2.51%	-9.90%	(\$495,368)
2029	\$4,631,092	2.77%	-9.51%	(\$486,707)

Notes:

1. Distribution is 1% of taxable sales on rental cars within King County.
2. Value for 2019 is estimated.

June 2020 Real Estate Excise Tax (REET 1) Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2020 Forecast	\$ Change from March 2020 Forecast
2010	\$3,647,888	-	0.00%	\$0
2011	\$3,293,751	-9.71%	0.00%	\$0
2012	\$4,047,145	22.87%	0.00%	\$0
2013	\$5,650,866	39.63%	0.00%	\$0
2014	\$5,460,692	-3.37%	0.00%	\$0
2015	\$7,300,583	33.69%	0.00%	\$0
2016	\$7,431,560	1.79%	0.00%	\$0
2017	\$7,943,445	6.89%	0.00%	\$0
2018	\$7,997,143	0.68%	0.00%	\$0
2019	\$7,768,148	-2.86%	0.00%	\$0
2020	\$6,594,354	-15.11%	-15.95%	(\$1,251,301)
2021	\$7,082,679	7.41%	-12.23%	(\$986,960)
2022	\$7,575,328	6.96%	-8.72%	(\$723,744)
2023	\$7,867,358	3.86%	-7.54%	(\$641,542)
2024	\$7,603,771	-3.35%	-8.79%	(\$733,101)
2025	\$7,407,561	-2.58%	-10.42%	(\$861,211)
2026	\$6,823,873	-7.88%	-10.66%	(\$814,247)
2027	\$6,828,434	0.07%	-11.10%	(\$852,184)
2028	\$6,487,637	-4.99%	-10.88%	(\$791,621)
2029	\$6,671,063	2.83%	-11.78%	(\$891,174)

Notes:

1. Distribution is 0.25% of taxable real estate sales in unincorporated King County.
2. King County also collects REET 2 (another identical 0.25%, not shown here).
3. Forecasts are impacted by out-year annexations (see appendix).

June 2020 Investment Pool Nominal Rate of Return Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2020 Forecast
2010	0.96%	-	0.00%
2011	0.62%	-0.34%	0.00%
2012	0.56%	-0.06%	0.00%
2013	0.51%	-0.05%	0.00%
2014	0.51%	0.00%	0.00%
2015	0.60%	0.09%	0.00%
2016	0.83%	0.23%	0.00%
2017	1.12%	0.29%	0.00%
2018	1.73%	0.60%	0.00%
2019	2.25%	0.52%	0.00%
2020	1.40%	-0.85%	-0.30%
2021	0.80%	-0.60%	-0.45%
2022	0.55%	-0.25%	-0.95%
2023	0.53%	-0.02%	-1.24%
2024	0.56%	0.03%	-1.50%
2025	0.64%	0.08%	-1.68%
2026	0.74%	0.10%	-1.79%
2027	0.87%	0.13%	-1.83%
2028	1.02%	0.16%	-1.80%
2029	1.19%	0.17%	-1.73%

Notes:

1. Values are nominal annual returns for the King County investment pool.

June 2020 Investment Pool Real Rate of Return Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2020 Forecast
2010	0.66%	-	0.00%
2011	-2.00%	-2.67%	0.00%
2012	-1.93%	0.08%	0.00%
2013	-0.70%	1.23%	0.00%
2014	-1.31%	-0.62%	0.00%
2015	-0.75%	0.56%	0.00%
2016	-1.36%	-0.60%	0.00%
2017	-1.87%	-0.52%	0.00%
2018	-1.43%	0.44%	0.00%
2019	-0.29%	1.14%	0.00%
2020	-0.08%	0.21%	0.67%
2021	-1.27%	-1.20%	-0.27%
2022	-1.88%	-0.61%	-1.14%
2023	-1.82%	0.06%	-1.34%
2024	-1.93%	-0.11%	-1.66%
2025	-1.90%	0.03%	-1.89%
2026	-1.69%	0.21%	-1.90%
2027	-1.71%	-0.02%	-2.12%
2028	-1.58%	0.13%	-2.15%
2029	-1.41%	0.16%	-2.09%

Notes:

1. Values are real annual returns for the King County investment pool using STB CPI-U to adjust nominal values.

June 2020 National CPI-U Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2020 Forecast
2010	1.64%	-	0.00%
2011	3.16%	1.52%	0.00%
2012	2.07%	-1.09%	0.00%
2013	1.46%	-0.60%	0.00%
2014	1.62%	0.16%	0.00%
2015	0.12%	-1.50%	0.00%
2016	1.26%	1.14%	0.00%
2017	2.13%	0.87%	0.00%
2018	2.44%	0.31%	0.00%
2019	1.81%	-0.63%	0.00%
2020	0.99%	-0.82%	-1.31%
2021	1.67%	0.68%	-0.57%
2022	2.23%	0.56%	-0.14%
2023	2.29%	0.05%	-0.16%
2024	2.31%	0.02%	-0.16%
2025	2.27%	-0.05%	-0.21%
2026	2.47%	0.21%	0.02%
2027	2.59%	0.12%	0.17%
2028	2.49%	-0.10%	0.08%
2029	2.44%	-0.05%	0.03%

Notes:

1. Series CUUR0000SAO. Values are annual growth.

June 2020 National CPI-W Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2020 Forecast
2010	2.07%	-	0.00%
2011	3.56%	1.49%	0.00%
2012	2.10%	-1.46%	0.00%
2013	1.37%	-0.73%	0.00%
2014	1.50%	0.14%	0.00%
2015	-0.41%	-1.92%	0.00%
2016	0.98%	1.39%	0.00%
2017	2.13%	1.15%	0.00%
2018	2.55%	0.42%	0.00%
2019	1.66%	-0.89%	0.00%
2020	0.96%	-0.70%	-1.26%
2021	1.71%	0.75%	-0.46%
2022	2.28%	0.58%	-0.21%
2023	2.26%	-0.03%	-0.28%
2024	2.36%	0.11%	-0.20%
2025	2.40%	0.03%	-0.18%
2026	2.34%	-0.06%	-0.20%
2027	2.46%	0.12%	-0.03%
2028	2.43%	-0.03%	-0.03%
2029	2.45%	0.02%	0.00%

Notes:

1. Series CWUR0000SAO. Values are annual growth.

June 2020 Seattle Annual CPI-U Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2020 Forecast
2010	0.29%	-	0.00%
2011	2.68%	2.38%	0.00%
2012	2.53%	-0.14%	0.00%
2013	1.22%	-1.32%	0.00%
2014	1.84%	0.63%	0.00%
2015	1.36%	-0.48%	0.00%
2016	2.21%	0.85%	0.00%
2017	3.05%	0.84%	0.00%
2018	3.21%	0.15%	0.00%
2019	2.54%	-0.66%	0.00%
2020	1.48%	-1.07%	-1.07%
2021	2.10%	0.62%	-0.21%
2022	2.48%	0.38%	0.13%
2023	2.40%	-0.08%	-0.08%
2024	2.54%	0.14%	-0.09%
2025	2.59%	0.05%	0.03%
2026	2.47%	-0.12%	-0.06%
2027	2.62%	0.15%	0.14%
2028	2.64%	0.02%	0.20%
2029	2.64%	0.00%	0.22%

Notes:

1. Series CUURS49DSA0. Values are annual growth.

June 2020 June-June Seattle CPI-W Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2020 Forecast
2010	-0.06%	-	0.00%
2011	3.70%	3.76%	0.00%
2012	2.67%	-1.03%	0.00%
2013	1.16%	-1.51%	0.00%
2014	2.23%	1.07%	0.00%
2015	1.08%	-1.15%	0.00%
2016	1.99%	0.91%	0.00%
2017	3.03%	1.04%	0.00%
2018	3.65%	0.62%	0.00%
2019	1.68%	-1.96%	0.00%
2020	0.81%	-0.87%	-1.78%
2021	2.13%	1.32%	-0.26%
2022	2.42%	0.29%	-0.05%
2023	2.33%	-0.09%	-0.11%
2024	2.40%	0.07%	-0.15%
2025	2.43%	0.03%	-0.13%
2026	2.54%	0.11%	0.02%
2027	2.67%	0.12%	0.20%
2028	2.64%	-0.03%	0.20%
2029	2.66%	0.02%	0.23%

Notes:

1. Series CWURS49DSA0. Values are year over year change from June of prior year to June of current year.

June 2020 Outyear COLA Comparison Forecast
Office of Economic and Financial Analysis

Year	New COLA
2016	1.05%
2017	1.78%
2018	2.70%
2019	3.32%
2020	2.43%
2021	1.76%
2022	1.66%
2023	2.15%
2024	2.23%

Notes:

1. The COLA values are calculated as 95% of the Seattle CPI-W where the CPI-W value is the average of the six most recent July-June tax year values less the average of the six prior July-June values.
2. There are multiple COLA agreements and this forecast only applies to those units on the "new COLA" formula.

June 2020 Pharmaceuticals PPI Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2020 Forecast
2010	-0.06%	-	0.00%
2011	-5.02%	-4.96%	0.00%
2012	3.24%	8.26%	0.00%
2013	4.89%	1.65%	0.00%
2014	2.86%	-2.03%	0.00%
2015	-4.17%	-7.03%	0.00%
2016	-1.47%	2.70%	0.00%
2017	-1.52%	-0.05%	0.00%
2018	3.15%	4.67%	0.00%
2019	2.68%	-0.47%	0.00%
2020	2.81%	0.13%	-0.78%
2021	3.04%	0.23%	-1.59%
2022	2.82%	-0.22%	-1.46%
2023	2.40%	-0.42%	-1.40%
2024	2.98%	0.58%	-0.72%
2025	3.82%	0.85%	0.16%
2026	3.29%	-0.53%	-0.21%
2027	3.39%	0.10%	0.11%
2028	3.22%	-0.18%	0.15%
2029	2.99%	-0.22%	0.03%

Notes:

1. Series PCU446110446110. Values are annual growth.

June 2020 Transportation CPI Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2020 Forecast
2010	7.89%	-	0.00%
2011	9.81%	1.92%	0.00%
2012	2.34%	-7.47%	0.00%
2013	0.02%	-2.32%	0.00%
2014	-0.66%	-0.68%	0.00%
2015	-7.81%	-7.15%	0.00%
2016	-2.10%	5.72%	0.00%
2017	3.42%	5.52%	0.00%
2018	4.51%	1.09%	0.00%
2019	-0.28%	-4.80%	0.00%
2020	-5.53%	-5.25%	-7.50%
2021	3.18%	8.72%	1.59%
2022	4.90%	1.72%	2.65%
2023	2.64%	-2.27%	-0.44%
2024	2.72%	0.08%	0.01%
2025	2.88%	0.16%	0.19%
2026	2.89%	0.01%	0.32%
2027	2.93%	0.04%	0.50%
2028	2.21%	-0.72%	-0.09%
2029	2.08%	-0.14%	-0.24%

Notes:

1. Series CUUR0000SAT. Values are annual growth.

June 2020 Retail Gas Forecast
Office of Economic and Financial Analysis

Quarter	Value	YOY Change	% Change from March 2020 Forecast	\$ Change from March 2020 Forecast
Q1 2018	\$3.05	10.50%	0.00%	\$0.00
Q2 2018	\$3.36	17.22%	0.00%	\$0.00
Q3 2018	\$3.32	14.24%	0.00%	\$0.00
Q4 2018	\$3.36	12.95%	0.00%	\$0.00
Q1 2019	\$3.03	-0.43%	0.00%	\$0.00
Q2 2019	\$3.47	3.40%	0.00%	\$0.00
Q3 2019	\$3.30	-0.62%	0.00%	\$0.00
Q4 2019	\$3.34	-0.55%	0.00%	\$0.00
Q1 2020	\$3.09	1.76%	-0.99%	(\$0.03)
Q2 2020	\$2.59	-25.46%	-24.46%	(\$0.84)
Q3 2020	\$2.65	-19.79%	-20.78%	(\$0.69)
Q4 2020	\$2.68	-19.89%	-12.75%	(\$0.39)
Q1 2021	\$2.88	-6.84%	-3.57%	(\$0.11)
Q2 2021	\$3.24	25.19%	-1.26%	(\$0.04)
Q3 2021	\$3.25	22.65%	-2.04%	(\$0.07)
Q4 2021	\$3.07	14.69%	-5.21%	(\$0.17)
Q1 2022	\$3.28	13.93%	4.35%	\$0.14
Q2 2022	\$3.70	13.99%	6.66%	\$0.23
Q3 2022	\$3.72	14.50%	7.96%	\$0.27
Q4 2022	\$3.47	12.93%	3.97%	\$0.13

Notes:

1. Values are for Seattle, WA, regular grades, regular formulations as quoted by the Energy Information Administration (EIA) in \$/gallon (EMM_EPMRU_PTE_Y48SE_DPG.)

June 2020 Diesel & Gasoline Dollar per Gallon Forecasts
Office of Economic and Financial Analysis

Year	Diesel	Annual Growth	Gasoline	Annual Growth
2010	\$2.31	-	-	-
2011	\$3.11	34.77%	-	-
2012	\$3.22	3.47%	-	-
2013	\$3.07	-4.57%	-	-
2014	\$2.88	-6.27%	\$2.82	-
2015	\$1.77	-38.49%	\$2.11	-25.32%
2016	\$1.43	-19.40%	\$1.81	-14.03%
2017	\$1.81	26.77%	\$2.11	16.20%
2018	\$2.22	22.40%	\$2.39	13.45%
2019	\$2.05	-7.48%	\$2.37	-0.84%
2020	\$1.41	-31.22%	\$1.73	-27.00%
2021	\$1.55	9.93%	\$1.74	0.58%
2022	\$1.74	12.26%	\$1.83	5.17%
2023	\$1.84	5.75%	\$1.88	2.73%
2024	-	-	-	-
2025	-	-	-	-
2026	-	-	-	-
2027	-	-	-	-
2028	-	-	-	-
2029	-	-	-	-

Notes:

1. Forecast diesel values are average annual Tacoma rack price for King County's ultra-low sulfur diesel purchases.
2. Forecast gasoline values are WA state fuel prices for UNL Regular 9.0 RVP excluding delivery charges and taxes.

June 2020 Recorded Documents Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2020 Forecast	# Change from March 2020 Forecast
2010	516,732	-	0.00%	0
2011	479,543	-7.20%	0.00%	0
2012	572,643	19.41%	0.00%	0
2013	589,799	3.00%	0.00%	0
2014	436,693	-25.96%	0.00%	0
2015	513,349	17.55%	0.00%	0
2016	532,500	3.73%	0.00%	0
2017	491,769	-7.65%	0.00%	0
2018	421,398	-14.31%	0.00%	0
2019	440,934	4.64%	0.00%	0
2020	473,837	7.46%	1.61%	7,529
2021	443,887	-6.32%	-6.81%	-32,416
2022	449,595	1.29%	-7.32%	-35,490
2023	459,530	2.21%	-5.73%	-27,920
2024	465,060	1.20%	-5.40%	-26,566
2025	470,103	1.08%	-5.40%	-26,853
2026	475,627	1.17%	-4.83%	-24,154
2027	475,945	0.07%	-5.03%	-25,199
2028	479,379	0.72%	-4.80%	-24,152
2029	483,102	0.78%	-4.59%	-23,223

Notes:

1. Values listed are the sum of official public records, recorded maps and marriage records.

June 2020 Gambling Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2020 Forecast	\$ Change from March 2020 Forecast
2010	\$3,123,193	-	0.00%	\$0
2011	\$2,405,747	-22.97%	0.00%	\$0
2012	\$1,826,238	-24.09%	0.00%	\$0
2013	\$2,102,642	15.14%	0.00%	\$0
2014	\$2,521,820	19.94%	0.00%	\$0
2015	\$2,437,669	-3.34%	0.00%	\$0
2016	\$2,609,974	7.07%	0.00%	\$0
2017	\$2,731,608	4.66%	0.00%	\$0
2018	\$2,313,241	-15.32%	0.00%	\$0
2019	\$2,486,780	7.50%	0.00%	\$0
2020	\$1,159,214	-53.38%	-51.02%	(\$1,207,302)
2021	\$1,786,030	54.07%	-29.05%	(\$731,137)
2022	\$2,232,976	25.02%	-10.91%	(\$273,583)
2023	\$2,445,307	9.51%	-1.63%	(\$40,419)
2024	\$2,037,294	-16.69%	-3.10%	(\$65,217)
2025	\$193,668	-90.49%	-4.19%	(\$8,476)
2026	\$143,141	-26.09%	-2.00%	(\$2,922)
2027	\$127,188	-11.15%	1.30%	\$1,629
2028	\$123,116	-3.20%	4.24%	\$5,013
2029	\$125,361	1.82%	5.98%	\$7,076

Notes:

1. Values are tax receipts reported for all taxable gambling activities.
2. Forecasts are impacted by out-year annexations (see appendix).

June 2020 E-911 Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2020 Forecast	\$ Change from March 2020 Forecast
2010	\$0	-	-	\$0
2011	\$0	-	-	\$0
2012	\$23,736,719	-	0.00%	\$0
2013	\$23,317,378	-1.77%	0.00%	\$0
2014	\$24,453,879	4.87%	0.00%	\$0
2015	\$23,082,630	-5.61%	0.00%	\$0
2016	\$23,228,850	0.63%	0.00%	\$0
2017	\$24,263,242	4.45%	0.00%	\$0
2018	\$24,268,747	0.02%	0.00%	\$0
2019	\$24,438,615	0.70%	0.00%	\$0
2020	\$24,251,087	-0.77%	-0.71%	(\$172,263)
2021	\$24,344,260	0.38%	-1.22%	(\$301,529)
2022	\$24,459,180	0.47%	-1.74%	(\$433,214)
2023	\$24,528,555	0.28%	-1.89%	(\$472,167)
2024	\$24,650,219	0.50%	-1.63%	(\$408,626)
2025	\$24,787,472	0.56%	-1.11%	(\$277,457)
2026	\$24,851,059	0.26%	-1.04%	(\$260,133)
2027	\$24,896,174	0.18%	-1.16%	(\$291,563)
2028	\$24,966,028	0.28%	-1.17%	(\$295,983)
2029	\$25,046,276	0.32%	-1.18%	(\$300,223)

Notes:

1. Values are tax revenues for cellular (regular and prepaid), landline and VOIP accounts.
2. Actual values are quarterly on an accrual basis as listed in EBS, Fund 000001110.
Forecast includes the 1% DOR administrative fee.

June 2020 Penalties and Interest on Delinquent Property Taxes Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2020 Forecast	\$ Change from March 2020 Forecast
2010	\$21,327,704	-	0.00%	\$0
2011	\$21,889,467	2.63%	0.00%	\$0
2012	\$21,475,856	-1.89%	0.00%	\$0
2013	\$20,868,553	-2.83%	0.00%	\$0
2014	\$20,992,713	0.59%	0.00%	\$0
2015	\$20,035,786	-4.56%	0.00%	\$0
2016	\$17,563,229	-12.34%	0.00%	\$0
2017	\$19,839,056	12.96%	0.00%	\$0
2018	\$20,836,239	5.03%	0.00%	\$0
2019	\$21,270,218	2.08%	-1.43%	(\$308,093)
2020	\$17,615,745	-17.18%	-18.12%	(\$3,897,113)
2021	\$21,497,374	22.03%	-1.33%	(\$290,521)
2022	\$23,757,293	10.51%	6.55%	\$1,460,851
2023	\$23,357,863	-1.68%	1.37%	\$314,683
2024	\$22,923,031	-1.86%	-1.31%	(\$303,435)
2025	\$22,844,092	-0.34%	-1.95%	(\$454,439)
2026	\$22,933,753	0.39%	-2.67%	(\$628,863)
2027	\$23,027,918	0.41%	-3.59%	(\$858,265)
2028	\$23,117,615	0.39%	-4.67%	(\$1,131,517)
2029	\$23,215,087	0.42%	-4.73%	(\$1,153,564)

Notes:

1. Actual values are quarterly as listed in EBS, Fund 000000010, Acct. 31911.
2. 2020 forecast assumes interest based on a June 1 due date and no 3% June penalty for late payments.

June 2020 Current Expense Property Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2020 Forecast	\$ Change from March 2020 Forecast
2010	\$274,290,793	-	0.00%	\$0
2011	\$278,152,152	1.41%	0.00%	\$0
2012	\$284,318,327	2.22%	0.00%	\$0
2013	\$313,137,887	10.14%	0.00%	\$0
2014	\$320,290,885	2.28%	0.00%	\$0
2015	\$327,660,659	2.30%	0.00%	\$0
2016	\$336,385,866	2.66%	0.00%	\$0
2017	\$346,643,924	3.05%	0.00%	\$0
2018	\$358,276,382	3.36%	0.00%	\$0
2019	\$369,308,535	3.08%	0.00%	\$0
2020	\$379,849,948	2.85%	0.00%	\$0
2021	\$388,522,243	2.28%	-0.37%	(\$1,450,162)
2022	\$396,648,988	2.09%	-0.81%	(\$3,220,852)
2023	\$405,422,989	2.21%	-1.00%	(\$4,103,167)
2024	\$414,461,659	2.23%	-1.07%	(\$4,486,213)
2025	\$423,815,246	2.26%	-1.02%	(\$4,372,179)
2026	\$433,491,561	2.28%	-0.94%	(\$4,127,888)
2027	\$443,502,655	2.31%	-0.82%	(\$3,680,096)
2028	\$453,834,732	2.33%	-0.69%	(\$3,140,038)
2029	\$464,512,663	2.35%	-0.53%	(\$2,491,856)

Notes:

1. Values are total levy amounts and have not been adjusted for undercollections.
2. Limited bond debt service included in CX Levy in 2013 and thereafter.
3. Levy amounts do not reflect forecasted new construction impacts from the TDR/TIF ILA between the City of Seattle and King County.

June 2020 Dev. Disabilities & Mental Health Property Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2020 Forecast	\$ Change from March 2020 Forecast
2010	\$5,640,234	-	0.00%	\$0
2011	\$5,737,359	1.72%	0.00%	\$0
2012	\$5,838,960	1.77%	0.00%	\$0
2013	\$5,944,036	1.80%	0.00%	\$0
2014	\$6,068,166	2.09%	0.00%	\$0
2015	\$6,196,773	2.12%	0.00%	\$0
2016	\$6,366,874	2.74%	0.00%	\$0
2017	\$6,554,111	2.94%	0.00%	\$0
2018	\$6,762,538	3.18%	0.00%	\$0
2019	\$6,978,846	3.20%	0.00%	\$0
2020	\$7,175,843	2.82%	0.00%	\$0
2021	\$7,339,324	2.28%	-0.37%	(\$27,067)
2022	\$7,494,458	2.11%	-0.77%	(\$58,006)
2023	\$7,659,576	2.20%	-0.96%	(\$74,016)
2024	\$7,829,583	2.22%	-1.02%	(\$80,705)
2025	\$8,005,279	2.24%	-0.97%	(\$78,332)
2026	\$8,187,074	2.27%	-0.89%	(\$73,465)
2027	\$8,375,050	2.30%	-0.77%	(\$64,765)
2028	\$8,569,041	2.32%	-0.63%	(\$54,297)
2029	\$8,769,535	2.34%	-0.47%	(\$41,735)

Notes:

1. Values are total levy amounts and have not been adjusted for undercollections.

June 2020 Veterans Aid Property Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2020 Forecast	\$ Change from March 2020 Forecast
2010	\$2,538,104	-	0.00%	\$0
2011	\$2,556,438	0.72%	0.00%	\$0
2012	\$2,601,709	1.77%	0.00%	\$0
2013	\$2,648,529	1.80%	0.00%	\$0
2014	\$2,703,839	2.09%	0.00%	\$0
2015	\$2,761,143	2.12%	0.00%	\$0
2016	\$2,836,936	2.74%	0.00%	\$0
2017	\$2,920,364	2.94%	0.00%	\$0
2018	\$3,013,234	3.18%	0.00%	\$0
2019	\$3,109,616	3.20%	0.00%	\$0
2020	\$3,197,394	2.82%	0.00%	\$0
2021	\$3,270,237	2.28%	-0.37%	(\$12,061)
2022	\$3,339,361	2.11%	-0.77%	(\$25,846)
2023	\$3,412,934	2.20%	-0.96%	(\$32,980)
2024	\$3,488,685	2.22%	-1.02%	(\$35,960)
2025	\$3,566,971	2.24%	-0.97%	(\$34,903)
2026	\$3,647,975	2.27%	-0.89%	(\$32,734)
2027	\$3,731,733	2.30%	-0.77%	(\$28,858)
2028	\$3,818,171	2.32%	-0.63%	(\$24,194)
2029	\$3,907,507	2.34%	-0.47%	(\$18,596)

Notes:

1. Values are total levy amounts and have not been adjusted for undercollections.

June 2020 AFIS Lid Lift Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2020 Forecast	\$ Change from March 2020 Forecast
2010	\$15,555,595	-	0.00%	\$0
2011	\$11,592,601	-25.48%	0.00%	\$0
2012	\$11,212,493	-3.28%	0.00%	\$0
2013	\$18,528,341	65.25%	0.00%	\$0
2014	\$18,945,323	2.25%	0.00%	\$0
2015	\$19,590,685	3.41%	0.00%	\$0
2016	\$20,234,950	3.29%	0.00%	\$0
2017	\$21,022,256	3.89%	0.00%	\$0
2018	\$22,120,820	5.23%	0.00%	\$0
2019	\$21,170,033	-4.30%	0.00%	\$0
2020	\$21,767,616	2.82%	0.00%	\$0
2021	\$22,263,541	2.28%	-0.37%	(\$82,111)
2022	\$22,734,140	2.11%	-0.77%	(\$175,951)
2023	\$23,234,987	2.20%	-0.96%	(\$224,539)
2024	\$23,750,690	2.22%	-1.02%	(\$244,847)
2025	-	-	-	-
2026	-	-	-	-
2027	-	-	-	-
2028	-	-	-	-
2029	-	-	-	-

Notes:

1. Values are total levy amounts and have not been adjusted for undercollections.
2. AFIS is a six-year lid lift in effect from 2019-2024.

June 2020 Parks Lid Lift Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2020 Forecast	\$ Change from March 2020 Forecast
2010	\$37,102,038	-	0.00%	\$0
2011	\$38,260,504	3.12%	0.00%	\$0
2012	\$40,076,386	4.75%	0.00%	\$0
2013	\$41,283,924	3.01%	0.00%	\$0
2014	\$63,633,008	54.14%	0.00%	\$0
2015	\$65,762,804	3.35%	0.00%	\$0
2016	\$67,925,490	3.29%	0.00%	\$0
2017	\$70,568,324	3.89%	0.00%	\$0
2018	\$74,256,788	5.23%	0.00%	\$0
2019	\$78,148,624	5.24%	0.00%	\$0
2020	\$116,827,149	49.49%	0.00%	\$0
2021	\$120,512,805	3.15%	-2.18%	(\$2,680,381)
2022	\$125,303,577	3.98%	-2.93%	(\$3,781,356)
2023	\$131,174,011	4.68%	-2.88%	(\$3,893,138)
2024	\$137,046,870	4.48%	-2.89%	(\$4,076,340)
2025	\$143,123,009	4.43%	-2.97%	(\$4,387,040)
2026	-	-	-	-
2027	-	-	-	-
2028	-	-	-	-
2029	-	-	-	-

Notes:

1. Values are total levy amounts and have not been adjusted for undercollections.
2. Values for 2008-2013 include the Parks Operating & Expansion lid lifts (expired in 2013).
3. The Parks levy is in effect from 2020-2025 and values for 2020 and beyond are based on a 18.32 cent first year levy rate.

June 2020 Children and Family Justice Center Lid Lift Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2020 Forecast	\$ Change from March 2020 Forecast
2010	-	-	-	-
2011	-	-	-	-
2012	-	-	-	-
2013	\$21,908,512	-	0.00%	\$0
2014	\$22,366,030	2.09%	0.00%	\$0
2015	\$23,080,793	3.20%	0.00%	\$0
2016	\$23,821,948	3.21%	0.00%	\$0
2017	\$24,512,139	2.90%	0.00%	\$0
2018	\$25,054,704	2.21%	0.00%	\$0
2019	\$25,867,001	3.24%	0.00%	\$0
2020	\$26,597,220	2.82%	0.00%	\$0
2021	\$27,203,157	2.28%	-0.37%	(\$100,324)
2022	-	-	-	-
2023	-	-	-	-
2024	-	-	-	-
2025	-	-	-	-
2026	-	-	-	-
2027	-	-	-	-
2028	-	-	-	-
2029	-	-	-	-

Notes:

1. Values are total levy amounts and have not been adjusted for undercollections.
2. The C&FJC lid lift is a nine-year lid lift in effect from 2013-2021.

June 2020 Veterans, Seniors, and Human Services Lid Lift Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2020 Forecast	\$ Change from March 2020 Forecast
2010	\$15,207,674	-	0.00%	\$0
2011	\$15,469,686	1.72%	0.00%	\$0
2012	\$15,882,255	2.67%	0.00%	\$0
2013	\$16,409,992	3.32%	0.00%	\$0
2014	\$16,774,932	2.22%	0.00%	\$0
2015	\$17,350,514	3.43%	0.00%	\$0
2016	\$17,918,894	3.28%	0.00%	\$0
2017	\$18,616,034	3.89%	0.00%	\$0
2018	\$53,265,713	186.13%	0.00%	\$0
2019	\$56,301,126	5.70%	0.00%	\$0
2020	\$59,351,012	5.42%	0.00%	\$0
2021	\$62,131,965	4.69%	-0.36%	(\$223,877)
2022	\$64,998,563	4.61%	-0.75%	(\$491,310)
2023	\$68,055,556	4.70%	-0.93%	(\$642,184)
2024	-	-	-	-
2025	-	-	-	-
2026	-	-	-	-
2027	-	-	-	-
2028	-	-	-	-
2029	-	-	-	-

Notes:

1. Values are total levy amounts and have not been adjusted for undercollections.
2. The VSHSL levy is in effect from 2018-2023.

June 2020 PSERN Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2020 Forecast	\$ Change from March 2020 Forecast
2010	-	-	-	-
2011	-	-	-	-
2012	-	-	-	-
2013	-	-	-	-
2014	-	-	-	-
2015	-	-	-	-
2016	\$29,727,603	-	0.00%	\$0
2017	\$30,601,830	2.94%	0.00%	\$0
2018	\$31,588,828	3.23%	0.00%	\$0
2019	\$32,612,888	3.24%	0.00%	\$0
2020	\$33,533,496	2.82%	0.00%	\$0
2021	\$34,297,486	2.28%	-0.37%	(\$126,496)
2022	\$35,022,430	2.11%	-0.77%	(\$271,063)
2023	\$35,794,066	2.20%	-0.96%	(\$345,897)
2024	\$36,588,508	2.22%	-1.02%	(\$377,132)
2025	-	-	-	-
2026	-	-	-	-
2027	-	-	-	-
2028	-	-	-	-
2029	-	-	-	-

Notes:

1. Values are total levy amounts and have not been adjusted for undercollections.
2. "PSERN" is an acronym for the Puget Sound Emergency Radio Network.
3. The PSERN levy is in effect from 2016-2024.

June 2020 Best Start For Kids Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2020 Forecast	\$ Change from March 2020 Forecast
2010	-	-	-	-
2011	-	-	-	-
2012	-	-	-	-
2013	-	-	-	-
2014	-	-	-	-
2015	-	-	-	-
2016	\$59,455,206	-	-	-
2017	\$62,379,867	4.92%	0.00%	\$0
2018	\$65,652,750	5.25%	0.00%	\$0
2019	\$69,094,328	5.24%	0.00%	\$0
2020	\$72,426,449	4.82%	0.00%	\$0
2021	\$75,524,969	4.28%	-0.36%	(\$273,182)
2022	-	-	-	-
2023	-	-	-	-
2024	-	-	-	-
2025	-	-	-	-
2026	-	-	-	-
2027	-	-	-	-
2028	-	-	-	-
2029	-	-	-	-

Notes:

1. Values are total levy amounts and have not been adjusted for undercollections.
2. The BSKF levy is in effect from 2016 thru 2021.

June 2020 Emergency Medical Services (EMS) Property Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2020 Forecast	\$ Change from March 2020 Forecast
2010	\$102,097,238	-	0.00%	\$0
2011	\$98,589,189	-3.44%	0.00%	\$0
2012	\$95,268,834	-3.37%	0.00%	\$0
2013	\$93,870,870	-1.47%	0.00%	\$0
2014	\$113,541,015	20.95%	0.00%	\$0
2015	\$116,769,207	2.84%	0.00%	\$0
2016	\$119,879,727	2.66%	0.00%	\$0
2017	\$123,483,769	3.01%	0.00%	\$0
2018	\$127,489,160	3.24%	0.00%	\$0
2019	\$131,539,324	3.18%	0.00%	\$0
2020	\$169,415,530	28.79%	0.00%	\$0
2021	\$173,429,742	2.37%	-0.47%	(\$811,482)
2022	\$164,812,712	-4.97%	-7.75%	(\$13,840,914)
2023	\$170,700,455	3.57%	-6.70%	(\$12,253,215)
2024	\$177,263,701	3.84%	-5.28%	(\$9,885,170)
2025	\$181,412,033	2.34%	-5.15%	(\$9,851,438)
2026	-	-	-	-
2027	-	-	-	-
2028	-	-	-	-

Notes:

1. Values are total levy amounts and have not been adjusted for undercollections.
2. The previous existing EMS levy expired in 2013.
3. The EMS levy is in effect from 2020-2025 and values for 2020 and beyond are based on a 26.5 cent first year (and maximum) levy rate.

June 2020 Conservation Futures Property Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2020 Forecast	\$ Change from March 2020 Forecast
2010	\$16,738,720	-	0.00%	\$0
2011	\$17,061,273	1.93%	0.00%	\$0
2012	\$17,416,782	2.08%	0.00%	\$0
2013	\$17,566,647	0.86%	0.00%	\$0
2014	\$17,955,638	2.21%	0.00%	\$0
2015	\$18,389,600	2.42%	0.00%	\$0
2016	\$18,877,155	2.65%	0.00%	\$0
2017	\$19,443,654	3.00%	0.00%	\$0
2018	\$20,072,804	3.24%	0.00%	\$0
2019	\$20,712,946	3.19%	0.00%	\$0
2020	\$21,297,118	2.82%	0.00%	\$0
2021	\$21,782,927	2.28%	-0.36%	(\$78,632)
2022	\$22,240,232	2.10%	-0.79%	(\$177,400)
2023	\$22,731,709	2.21%	-0.98%	(\$225,795)
2024	\$23,237,590	2.23%	-1.04%	(\$243,351)
2025	\$23,758,216	2.24%	-1.01%	(\$242,522)
2026	\$24,299,767	2.28%	-0.92%	(\$225,435)
2027	\$24,859,247	2.30%	-0.80%	(\$199,469)
2028	\$25,439,811	2.34%	-0.65%	(\$166,504)
2029	\$26,034,270	2.34%	-0.50%	(\$131,714)

Notes:

1. Values are total levy amounts and have not been adjusted for undercollections.

June 2020 Unincorporated Area/Roads Property Tax Levy Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2020 Forecast	\$ Change from March 2020 Forecast
2011	\$86,104,033	-	0.00%	\$0
2012	\$73,706,592	-14.40%	0.00%	\$0
2013	\$67,537,651	-8.37%	0.00%	\$0
2014	\$71,721,038	6.19%	0.00%	\$0
2015	\$81,182,066	13.19%	0.00%	\$0
2016	\$82,424,494	1.53%	0.00%	\$0
2017	\$87,678,035	6.37%	0.00%	\$0
2018	\$89,353,349	1.91%	0.00%	\$0
2019	\$91,211,126	2.08%	0.00%	\$0
2020	\$92,987,997	1.95%	0.00%	\$0
2021	\$94,531,956	1.66%	-0.19%	(\$182,263)
2022	\$96,018,204	1.57%	-0.41%	(\$395,673)
2023	\$97,545,207	1.59%	-0.55%	(\$542,421)
2024	\$99,076,750	1.57%	-0.62%	(\$622,848)
2025	\$100,653,340	1.59%	-0.63%	(\$640,902)
2026	\$102,257,640	1.59%	-0.62%	(\$634,632)
2027	\$103,946,839	1.65%	-0.57%	(\$593,566)
2028	\$104,611,073	0.64%	-1.49%	(\$1,586,081)
2029	\$106,563,939	1.87%	-1.26%	(\$1,363,306)

Notes:

1. Values are total levy amounts and have not been adjusted for undercollections.
2. The UAL/Roads levy values are affected by annexations (see appendix).
3. Forecast values are total levy amounts and assume large annexations are removed from unincorporated assessed value prior to setting the levy rates in the annexation year.

June 2020 UAL/Roads Property Tax Annexation Addendum
Office of Economic and Financial Analysis

Tax Year	UAL/Roads Levy Rate	Annexation Area	Annexation Area Assessed Value	UAL/Roads Levy Annexation Reduction
2012				
2013				
2014				
2015				
2016				
2017				
2018				
2019				
2020				
2021	\$1.83			
2022	\$1.83			
2023	\$1.80			
2024	\$1.88	North Highline Y	\$2,682,921,057	
2025	\$1.95	West Hill	\$2,487,308,666	
2026	\$2.11	Fairwood	\$4,225,702,717	
2027	\$2.15	East Renton	\$1,450,061,234	
2028	\$2.25	North Federal Way & Lakeland South	\$3,089,047,799	~\$1,000,000
2029	\$2.24			

June 2020 Flood District Property Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2020 Forecast	\$ Change from March 2020 Forecast
2010	-	-	-	-
2011	\$36,070,313	-	0.00%	\$0
2012	\$36,896,149	2.29%	0.00%	\$0
2013	\$41,346,031	12.06%	0.00%	\$0
2014	\$52,104,009	26.02%	0.00%	\$0
2015	\$53,571,768	2.82%	0.00%	\$0
2016	\$55,124,711	2.90%	0.00%	\$0
2017	\$55,124,711	0.00%	0.00%	\$0
2018	\$57,037,253	3.47%	0.00%	\$0
2019	\$58,404,026	2.40%	0.00%	\$0
2020	\$58,829,811	0.73%	0.00%	\$0
2021	\$59,581,755	1.28%	-0.37%	(\$221,898)
2022	\$60,245,342	1.11%	-0.78%	(\$470,901)
2023	\$60,970,209	1.20%	-0.97%	(\$595,001)
2024	\$61,713,762	1.22%	-1.03%	(\$642,424)
2025	\$62,481,483	1.24%	-0.98%	(\$617,433)
2026	\$63,275,589	1.27%	-0.90%	(\$573,408)
2027	\$64,095,642	1.30%	-0.77%	(\$500,555)
2028	\$64,939,335	1.32%	-0.64%	(\$415,546)
2029	\$65,809,360	1.34%	-0.48%	(\$316,276)

Notes:

1. Values are total levy amounts and have not been adjusted for undercollections.
2. Values for 2021 and beyond assume increases are based on new construction only (i.e. 1% increase not included).

June 2020 Marine Levy Property Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2020 Forecast	\$ Change from March 2020 Forecast
2010	-	-	-	-
2011	\$1,183,252	-	0.00%	\$0
2012	\$1,183,252	0.00%	0.00%	\$0
2013	\$1,183,252	0.00%	0.00%	\$0
2014	\$1,183,252	0.00%	0.00%	\$0
2015	\$1,183,252	0.00%	0.00%	\$0
2016	\$1,183,252	0.00%	0.00%	\$0
2017	\$5,769,754	387.62%	0.00%	\$0
2018	\$5,927,796	2.74%	0.00%	\$0
2019	\$6,117,419	3.20%	0.00%	\$0
2020	\$6,290,100	2.82%	0.00%	\$0
2021	\$6,433,353	2.28%	-0.37%	(\$23,712)
2022	\$6,569,338	2.11%	-0.77%	(\$50,831)
2023	\$6,714,073	2.20%	-0.96%	(\$64,864)
2024	\$6,863,094	2.22%	-1.02%	(\$70,727)
2025	\$7,017,102	2.24%	-0.97%	(\$68,646)
2026	\$7,176,457	2.27%	-0.89%	(\$64,380)
2027	\$7,341,228	2.30%	-0.77%	(\$56,754)
2028	\$7,511,273	2.32%	-0.63%	(\$47,577)
2029	\$7,687,018	2.34%	-0.47%	(\$36,565)

Notes:

1. Values are total levy amounts and have not been adjusted for undercollections.

June 2020 Transit Property Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2020 Forecast	\$ Change from March 2020 Forecast
2010	\$22,122,922	-	0.00%	\$0
2011	\$22,623,470	2.26%	0.00%	\$0
2012	\$23,823,382	5.30%	0.00%	\$0
2013	\$23,473,405	-1.47%	0.00%	\$0
2014	\$25,426,082	8.32%	0.00%	\$0
2015	\$26,253,065	3.25%	0.00%	\$0
2016	\$26,951,390	2.66%	0.00%	\$0
2017	\$23,315,897	-13.49%	0.00%	\$0
2018	\$23,641,990	1.40%	0.00%	\$0
2019	\$29,355,710	24.17%	0.00%	\$0
2020	\$30,184,815	2.82%	0.00%	\$0
2021	\$30,873,233	2.28%	-0.37%	(\$114,575)
2022	\$31,522,231	2.10%	-0.79%	(\$250,281)
2023	\$32,218,194	2.21%	-0.98%	(\$319,083)
2024	\$32,934,968	2.22%	-1.05%	(\$348,431)
2025	\$33,676,249	2.25%	-1.00%	(\$338,934)
2026	\$34,443,182	2.28%	-0.92%	(\$319,020)
2027	\$35,236,430	2.30%	-0.80%	(\$282,956)
2028	\$36,055,090	2.32%	-0.66%	(\$239,513)
2029	\$36,901,171	2.35%	-0.51%	(\$187,373)

Notes:

1. Values are total levy amounts and have not been adjusted for undercollections.

June 2020 UTGO Bond Property Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2020 Forecast	\$ Change from March 2020 Forecast
2010	\$25,050,000	-	0.00%	\$0
2011	\$23,500,000	-6.19%	0.00%	\$0
2012	\$22,460,000	-4.43%	0.00%	\$0
2013	\$21,040,000	-6.32%	0.00%	\$0
2014	\$19,630,000	-6.70%	0.00%	\$0
2015	\$11,620,000	-40.80%	0.00%	\$0
2016	\$16,820,000	44.75%	0.00%	\$0
2017	\$16,880,000	0.36%	0.00%	\$0
2018	\$17,300,000	2.49%	0.00%	\$0
2019	\$17,910,000	3.53%	0.00%	\$0
2020	\$13,620,000	-23.95%	0.00%	\$0
2021	\$13,950,000	2.42%	0.00%	\$0
2022	\$14,270,000	2.29%	0.00%	\$0
2023	\$14,610,000	2.38%	0.00%	\$0
2024	-	-	-	-
2025	-	-	-	-
2026	-	-	-	-
2027	-	-	-	-
2028	-	-	-	-
2029	-	-	-	-

Notes:

1. Values are total levy amounts and have been adjusted for undercollections.

June 2020 King County Inflation + Population Index Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2020 Forecast
2010	-	-	-
2011	-	-	-
2012	-	-	-
2013	-	-	-
2014	-	-	-
2015	1.0401	-	0.00%
2016	1.0302	-0.99%	0.00%
2017	1.0458	1.56%	0.00%
2018	1.0519	0.62%	0.00%
2019	1.0535	0.15%	0.00%
2020	1.0317	-2.18%	0.00%
2021	1.0187	-1.30%	-1.92%
2022	1.0286	0.98%	-0.39%
2023	1.0348	0.62%	0.25%
2024	1.0325	-0.22%	0.06%
2025	1.0318	-0.07%	-0.15%
2026	1.0313	-0.05%	-0.21%
2027	1.0312	-0.02%	-0.22%
2028	1.0318	0.06%	-0.21%
2029	1.0313	-0.04%	-0.17%

Notes:

1. Values shown are one plus the sum of the growth of STB CPI-W values from June two-years prior to June of the prior year, and the most recent OEFA King County population growth forecast for the same period.

Annexation Assumptions

Area	Date Annexed	2020 Population Est.
North Highline Y	01/01/24	19,333
West Hill	01/01/25	17,186
Fairwood	01/01/26	25,348
East Renton	01/01/27	7,089
North Federal Way & Lakeland South	01/01/28	22,878

Property tax adjustments:

The Uninc Area Assessed Value, Uninc New Construction and UAL/Roads Levy Forecasts have been adjusted for the annexations listed above (Pages 3, 5, 41).

Sales tax adjustments:

The Local Option and Criminal Justice Sales Tax Forecasts have been adjusted for the annexations listed above (Pages 7 & 10). In addition, all sales tax forecasts/actuals have been adjusted for delinquent payments, include mitigation payments, remote sales in outyears, and deduct the 1% DOR admin fee. These forecasts are presented on accrual basis (Pages 7 thru 10).

REET Adjustments:

0.25% of King County's 0.50% real estate tax (Page 13).
The REET Forecast has been adjusted for the annexations listed above.

Investment Pool Real Rate of Return:

The Investment Pool Real Rate of Return Forecast is deflated by the Seattle CPI-U mean forecast. Series CUURS49DSA0.



KING COUNTY

1200 King County Courthouse
516 Third Avenue
Seattle, WA 98104

Signature Report

KCFC Resolution

Proposed No. KCFC2020-02.1

Sponsors

1 A RESOLUTION approving the 2020 work program for
2 the office of economic and financial analysis.

3 WHEREAS, in 2008 the citizens of King County amended the county's charter to
4 create the office of economic and financial analysis, and

5 WHEREAS, the charter amendment also created the King County forecast
6 council, and

7 WHEREAS, Section 425.20 of the King County Charter provides that the forecast
8 council "shall approve an annual work program for the office of economic and financial
9 analysis," and

10 WHEREAS, the county's chief economist has prepared the office's 2020 work
11 program;

12 NOW, THEREFORE, BE IT RESOLVED BY THE KING COUNTY

13 FORECAST COUNCIL:

14 The forecast council hereby approves the 2020 work program for the office of
15 economic and financial analysis, Attachment A to this resolution.

16

KING COUNTY FORECAST COUNCIL
KING COUNTY, WASHINGTON

Kathy Lambert, Chair

ATTEST:

Melani Pedroza, Clerk of the Council

Attachments: A. 2020 Work Program



King County

OFFICE OF ECONOMIC AND FINANCIAL ANALYSIS

Central Building, 8th floor, 810 Third Avenue, Room 8S-050 □ Seattle, Washington □ 206.477.3410

2020 Work Program

The primary mission of the Office of Economic and Financial Analysis (OEFA) is to produce official economic and revenue forecasts for King County that are independent, transparent, and employ the best practices of professional forecasting. Additionally, the Forecast Council may assign additional economic and financial studies to OEFA. This document outlines the proposed work plan and timelines of OEFA work and work products for 2020.

Revenue Forecasts

OEFA will continue to produce official economic and revenue forecasts for King County including forecasts of assessed value, new construction, sales taxes, REET, investment pool return, inflation and others. OEFA is required to prepare and present a minimum of two forecasts per year. However, it has been past practice to present a third revised final forecast in August/September in addition to the preliminary and final forecasts required by the King County charter. OEFA proposes to continue this practice in 2020. The purpose of this third forecast is to update information presented in the final forecast with the most current data available just prior to transmittal of budget submittals to Council. Prior to each of the formal meetings of the Forecast Council, OEFA staff will provide briefings to review a draft of the forecast, discuss preliminary forecast findings and respond to requests for additional information in advance of formal approval. The following is the proposed schedule for Forecast Council working sessions and formal meetings in 2020:

<u>Meeting</u>	<u>Day</u>	<u>Time</u>	<u>Location</u>
Formal Presentation	Tuesday, March 10	3:30 p.m.- 4:00 p.m.	Council Chambers
Formal Presentation	July-TBD	TBD	Council Chambers
Work Session	August-TBD	TBD	TBD

The forecast documents will generally be consistent with past years. OEFA will continue forecasting to ten-year forecast horizons when appropriate to help facilitate the County's financial planning efforts.

Additional Projects

Listed below are additional OEFA projects that either are ongoing or are proposed to be initiated in 2020:

OFFICE OF ECONOMIC AND FINANCIAL ANALYSIS

2020 Work Program

Page 2

Revenue Forecasting

OEFA proposes to continue its efforts improving existing revenue forecasting and adding forecasts as appropriate. Proposed work for 2020 includes:

1. Maintaining and documenting models and continuing to improve, refine and analyze the accuracy of existing forecast models.
2. Expanding the forecasts as appropriate and as resources allow.
3. Making OEFA staff available to assist other King County agencies with revenue forecasting and forecasting related questions.

Revenue Documentation

A best practice identified by the National Association of State and Local Budget Officials (NASLB) recommends that local governments create Revenue Manuals outlining significant revenues, sources, factors and history. OEFA completed a first ever version in 2015 and updates in 2016-2019 and will continue to deliver updates as required. OEFA proposes to continue to assist PSB in continued development of the revenue manual throughout 2020 as required/desired.

Economic Forecasting Model

OEFA typically uses several vendor provided forecasts as inputs to the revenue forecast models. These models include state and national input models and OEFA had historically relied on a local regional model that was widely used by local governments and other entities. However, the vendor of the local regional model discontinued publication in June, 2017. OEFA was able to acquire the model and support files and began producing its own forecast in the third quarter of 2017. At the same time, OEFA completed the development of its own model. Both of these models continue to be a critical input to OEFA's work and potentially other jurisdictions around the county and updating, refining and validating on a regular basis will continue to be an important element of our work in 2020. The models allow OEFA and others to better understand and forecast local economic variables. This will likely improve our forecasting, potentially yield efficiencies for other governments and improve OEFA's understanding of the local economy. For 2020 we will continue producing, monitoring and utilizing the model results.

Economic Data Development

OEFA uses economic data in its forecast models and will continue to maintain/expand this data in support of the forecast model outlined above and to better understand the local economy. Significant items of work for 2020 include:

- Continue the agreement with the State Employment Security Department that allows OEFA to acquire employment data on King County organizations.
- Continue to develop and disseminate the KC index of leading indicators.

KC Organizational Support

OEFA has continued to support county analyses and operations in each year from inception through the present and we propose to continue to do that in 2020. This includes items associated with revenue tracking, ad-hoc forecasting and others as required. Examples include:

- Monthly and year-end revenue memo
- Assistance developing property tax legislation
- Legislative review assistance
- Discount rate development
- Ad-hoc forecasting and modeling (e.g. fleets replacement)
- Rating agency and investment pool member presentations
- Credit committee participation
- Special analyses (e.g. economic impact/tax analysis)
- Others as required/desired

This work is important to county operations and is an appropriate use of OEFA resources.

SharePoint Site

OEFA proposes to continue to provide and maintain current data, forecasts and analyses on our SharePoint site. OEFA tracks and maintains data for use in its forecasts and analysis of the local economy. County employees also perform analyses using similar data in the course of their work. Having this data readily available countywide in one location should reduce redundancy, and improve accuracy and consistency over time. OEFA proposes to continue to update the existing data and analysis as required and will expand the work as resources allow.

Website

The OEFA homepage displays the most recently adopted forecasts and other information that visitors to the site can access. The forecasts are available in both PDF and Excel formats and the site also includes the Forecast Council presentation and some video.

For 2020, we are continuing development of two projects to enhance our understanding of the King County economy that are disseminated via the website. The first is the continued development and upkeep of benchmark economic indicator briefs for aspects of the King County economy and highlighting equity and social justice considerations. This includes such items as educational attainment, wage growth and employment. This information about the structure of our economy should be useful for anyone interested in the King County economy.

We will also continue the production of “EconPulse”, OEFA’s quarterly report on the status of the local economy. The report tracks such indicators as employment, retail sales, classified advertising and includes additional in-depth analysis of a particular feature of the local economy. EconPulse was initiated in the third quarter of 2014.

We will also continue to work to make our graphics more user-friendly and update the formatting of the website.

ESJ Commitments

The County continues to lead in efforts to achieve equity and the “Fair and Just” principle. OEFA has supported the efforts of the ESJ Inter-branch team (IBT) via presentations and data support in past years. This year OEFA’s commitments include continuing to incorporate ESJ principles in the forecasting work and continuing our research efforts on the King County economy and employment. Forecast presentations will include information on indicators across different margins (e.g. spatially across the county, across housing values, etc.). Work related to potentially supporting the IBT will include the benchmark development noted above with research into educational attainment, wages and poverty in King County, and other topics as resources allow.

Miscoded Parcels Project

OEFA has been working for several years to identify and reclaim back tax revenues that have been incorrectly coded to cities. This has typically involved field work to analyze areas of concern, verification of tax coding with data provided by the state Department of Revenue and submittal of data to support our contention that the county is due funds when firms are identified. This work has yielded an estimated \$2.7M in additional revenue (from 2010-2019) that would have been incorrectly sent to cities. Last year, OEFA performed one field audit and this year we propose to continue our analysis.

Intergovernmental and External Agency Support

OEFA continues to support other local governments and other entities on request. In 2014-2017, OEFA conducted roundtable discussions with representatives of suburban cities in the spring and accomplished others via email and attachments. In February, 2020 OEFA participated in the City of North Bend Government retreat providing information on the local economy and forecast. OEFA has also supported the analysis of forecast methods when asked. Attendees have generally indicated this is a valuable service and OEFA proposes to continue this work as desired in 2020.

Additionally, the Chief Economist has provided economic presentations/panel participation to The Institute for Supply Management (ISM), the Puget Sound Finance Officers Association, King County Investment Pool Members, and others. We will continue to provide this service as desired and as resources allow.



KING COUNTY

1200 King County Courthouse
516 Third Avenue
Seattle, WA 98104

Signature Report

KCFC Resolution

Proposed No. KCFC2020-03.1

Sponsors

1 A RESOLUTION adopting the 2020 and 2021 discount
2 rates for King County.

3 WHEREAS, the county recognizes that having formal financial policies provide
4 guidance on financial analysis is in the best interest of the county and its citizens, and

5 WHEREAS, the county wants to engage in sound fiduciary decision-making of
6 investments made by the county on behalf of county residents, and

7 WHEREAS, the county desires to ensure consistent analysis across county
8 agencies, and

9 WHEREAS, the county adopted revised comprehensive financial management
10 policies in Motion 14803 that included discount rate policies, and

11 WHEREAS, Motion 14803 requires the office of economic and financial analysis
12 to develop discount rates and have the forecast council approve them;

13 NOW, THEREFORE, BE IT RESOLVED BY THE KING COUNTY

14 FORECAST COUNCIL:

15 The forecast council hereby adopts the following discount rates for 2020 and

16 2021:

17 Nominal discount rate: 4.0%

18 Real discount rate: 1.5%

19

KING COUNTY FORECAST COUNCIL
KING COUNTY, WASHINGTON

Kathy Lambert, Chair

ATTEST:

Melani Pedroza, Clerk of the Council

Attachments: None