



**PROPOSED RESOLUTION
FCD2024-13 AND AMENDMENTS**

Number	Sponsor	Effect
FCD2024-13	Dunn	<ul style="list-style-type: none"> • Sets 2025 levy rate at \$0.11067/\$1000 AV • Increase of 4 cents from 2024 levy rate of \$0.07067/\$1000 AV • 2025 revenue: \$97,155,091 a \$35,115,240 increase from 2024 revenue
Striking Amendment S1	Dembowski	<ul style="list-style-type: none"> • Sets 2025 levy rate at \$0.09067/\$1000 AV • Increase of 2-cents from 2024 levy rate of \$0.07067/\$1000 AV • 2025 revenue: \$79,597,470 a \$17,557,620 increase from 2024
Striking Amendment S2	Dunn	<ul style="list-style-type: none"> • Sets 2025 levy rate at \$0.10067/\$1000 AV • Increase of 3 cents from 2024 ley rate of \$0.07067/\$1000 AV • 2025 revenue: \$83,649,793 a \$25,154,178 increase from 2024 revenue.



**KING COUNTY
FLOOD CONTROL
DISTRICT**

KING COUNTY FLOOD CONTROL DISTRICT

King County Courthouse
516 Third Avenue
Room 1200
Seattle, WA 98104

Signature Report

FCD Resolution

Proposed No. FCD2024-13.1

Sponsors

1 A RESOLUTION relating to the finances of the King
2 County Flood Control Zone District ("District") for
3 collection in 2025; authorizing a property tax levy
4 increasing property tax revenue to implement the District's
5 2025 budget and work program; reserving banked capacity;
6 and protecting up to \$.25 per \$1,000 of assessed value of
7 the District's property tax levy from proration.

8 WHEREAS, every year, King County faces threats from flooding, the impacts of
9 which are far-reaching and pose significant threats to public health and safety and
10 economic activities throughout the county, and

11 WHEREAS, the one hundred-year floodplain in the county covers more than
12 25,000 acres or almost forty square miles, and

13 WHEREAS, more than five hundred flood protection facilities throughout the
14 county protect property with an estimated assessed value of more than \$7 billion, and

15 WHEREAS, flood control facilities provide vital protection to the regional
16 economy, and

17 WHEREAS, one of the most fundamental functions of government is to protect
18 residents and public and private property from the ravages of natural disasters, such as
19 flooding, and

20 WHEREAS, the King County Flood Control Zone District ("District")
21 implements flood risk reduction projects countywide and conducts corridor planning
22 studies in the major river systems of King County to better assess both current conditions
23 and update its capital program planning to reflect flood risk reduction needs throughout
24 the county, and

25 WHEREAS, the needs assessment performed for each capital investment strategy
26 indicate that a much larger capital project need exists to implement planned mutli-benefit
27 flood risk reduction projects and address emergent and urgent flood risk reduction needs
28 throughout King County, and

29 WHEREAS, the District seeks to increase its revenues starting in 2025, through a
30 four cent increase in levy rates, and

31 WHEREAS, the District wishes to accumulate the revenues necessary to
32 implement the capital improvements identified through its Six-Year CIP and the
33 respective capital investment strategies, and

34 WHEREAS, the board of supervisors of the King County Flood Control Zone
35 District ("District"), after holding a hearing on November 12, 2024, and after duly
36 considering all relevant testimony presented, desires to increase its property tax revenue
37 from the previous year by the additional amounts permitted under RCW 84.55.010, if
38 any, resulting from new construction, improvements to property, newly constructed wind
39 turbine, solar, biomass and geothermal facilities, any increase in the value of state-
40 assessed property, any annexations that have occurred, and refunds made, in order to
41 implement the 2025 budget and work program in the best interests of the District and to
42 meet the expected expenses and obligations of the District, and

43 WHEREAS, the board of supervisors finds it necessary to protect the District's tax
44 levy from prorationing by imposing up to \$0.25 per \$1,000 of assessed value of the levy
45 outside of the \$5.90 per \$1,000 assessed value limitation under RCW 85.52.043(2), and

46 WHEREAS, the board of supervisors duly considering all relevant evidence and
47 testimony presented, determined that the District requires a regular levy in the amount of
48 \$97,155,091, and amounts resulting from the addition of new construction and
49 improvements to property and any increase in the value of state-assessed property, and
50 amounts authorized by law as a result of any annexations that have occurred and refunds
51 made, in order to discharge the expected expenses and obligations of the district and in its
52 best interest;

53 NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF
54 THE KING COUNTY FLOOD CONTROL ZONE DISTRICT:

55 SECTION 1. The District's actual levy amount from the previous year was
56 \$58,495,615. An increase in the regular property tax levy is hereby authorized for the
57 levy to be collected in the 2025 tax year. The dollar amount of the increase over the
58 actual levy amount from the previous year shall be \$35,115,240, which is a percentage
59 increase of approximately sixty-six and eight hundredth percent (66.08%) from the
60 previous year. This increase is exclusive of additional revenue resulting from new
61 construction, improvements to property, newly constructed wind turbine, solar, biomass
62 and geothermal facilities, any increase in the value of state-assessed property, any
63 annexations that have occurred, and refunds made.

64 SECTION 2. As authorized by RCW 84.55.092, the District continues to reserve
65 its "banked capacity" for future regular tax levies of the District.

66 SECTION 3. Pursuant to RCW 84.52.815, the District shall protect the property
67 tax levy of Section 1 of this Resolution from prorationing under RCW 84.52.010 by
68 imposing up to \$0.25 per \$1,000 of assessed value of such tax levy outside of the \$5.90
69 per \$1,000 of assessed value limitation under RCW 84.52.043, if the taxes raised by such
70 tax levy would otherwise be prorated under RCW 84.52.010.

KING COUNTY FLOOD CONTROL DISTRICT
KING COUNTY, WASHINGTON

Reagan Dunn, Chair

ATTEST:

Russell Pethel, Clerk of the District

Attachments: None

King County Flood Control District

Flood Program Financial Plan: 2025 Budget and 6-Year CIP (4-Cent Levy Rate Increase)

11/7/2024

	2023 Actual	2024 Adopted	2024 Revised	2025 Projected	2026 Projected	2027 Projected	2028 Projected	2029 Projected	2030 Projected
Beginning Balance	34,267,954	26,719,546	25,698,123	1,489,819	15,415,782	(12,111,162)	(48,558,114)	(79,535,346)	(121,008,802)
Revenue									
Flood District									
Flood District Levy ¹	58,557,985	58,938,423	58,495,615	91,980,155	92,743,237	93,508,574	94,276,821	95,038,931	95,817,393
Interest Earnings ²	1,592,050	299,793	1,193,906	69,215	716,200	(562,671)	(2,255,955)	(3,695,122)	(5,621,931)
Miscellaneous Revenue ³	286,159	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000
King County									
Grants ⁴	917,054	0	0	0	0	0	0	0	0
Miscellaneous Revenue ⁵	40,315	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000
Total Revenue	61,393,563	59,528,217	59,979,521	92,339,371	93,749,436	93,235,903	92,310,866	91,633,809	90,485,462
Expenditure									
District Administration ⁶	(2,379,060)	(3,438,637)	(2,488,637)	(2,488,637)	(2,563,296)	(2,563,296)	(2,640,195)	(2,640,195)	(2,719,401)
Operating Expenditure	(14,230,984)	(16,433,156)	(15,808,156)	(16,282,400)	(16,770,872)	(17,273,998)	(17,792,218)	(18,325,985)	(18,875,764)
Capital Expenditure ⁷	(53,353,349)	(59,044,600)	(65,891,032)	(59,642,371)	(101,942,212)	(109,845,560)	(102,855,685)	(112,141,085)	(109,296,602)
Total Expenditure	(69,963,394)	(78,916,393)	(84,187,824)	(78,413,408)	(121,276,381)	(129,682,855)	(123,288,098)	(133,107,265)	(130,891,767)
Ending Fund Balance (Cash)	25,698,123	7,331,370	1,489,819	15,415,782	(12,111,162)	(48,558,114)	(79,535,346)	(121,008,802)	(161,415,108)
<i>Target Fund Balance</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>Budgetary Carryover Reserves</i>	<i>(213,086,418)</i>	<i>(253,850,899)</i>	<i>(279,571,244)</i>	<i>(316,360,424)</i>	<i>(438,058,899)</i>	<i>(577,562,857)</i>	<i>(600,976,509)</i>	<i>(593,934,182)</i>	<i>(565,461,758)</i>
Ending Budgetary Fund Balance ⁸	(187,388,294)	(235,121,485)	(278,081,425)	(300,944,642)	(450,170,062)	(626,120,971)	(680,511,855)	(714,942,984)	(726,876,866)

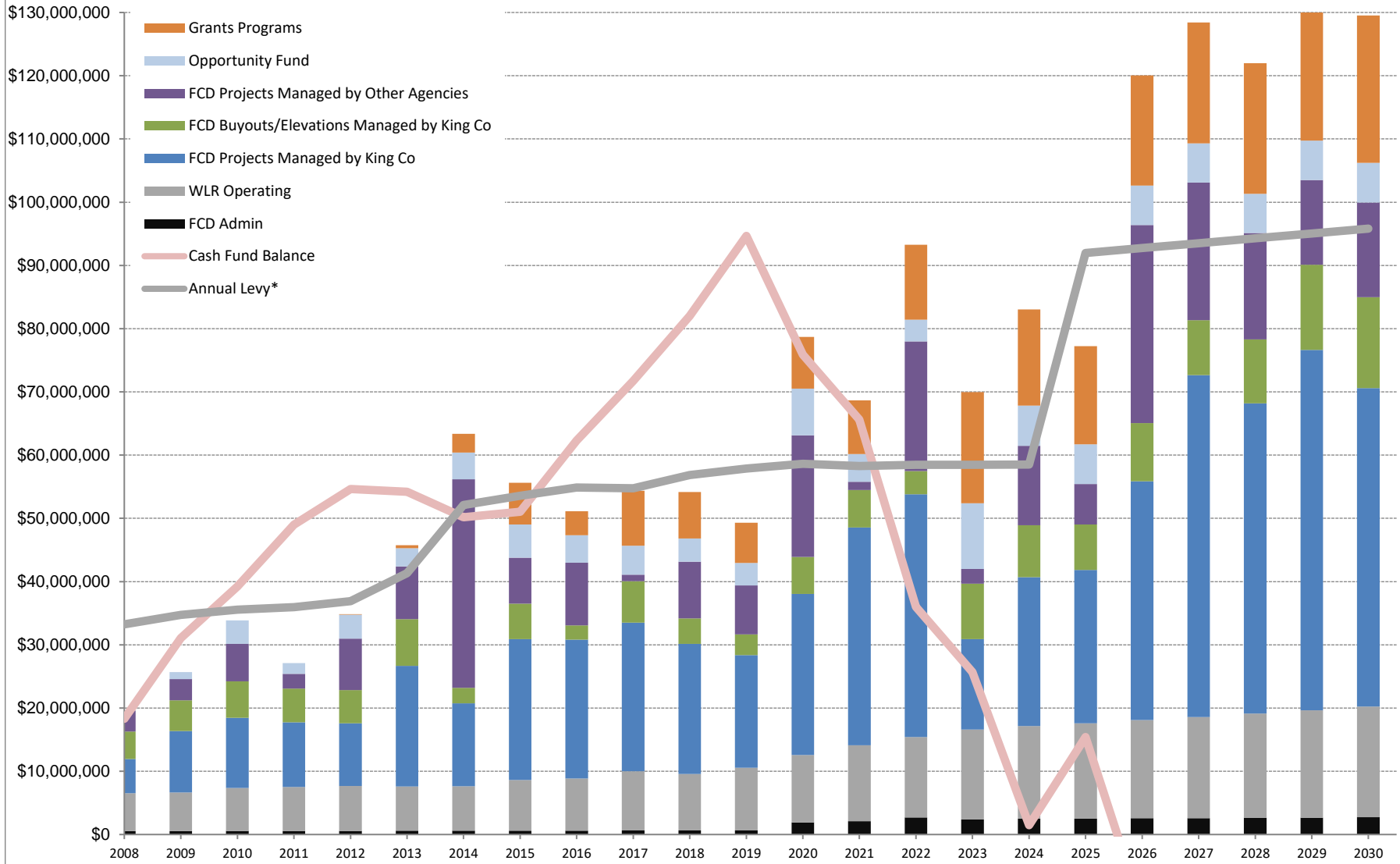
Flood Program Financial Plan: 2025 Budget and 6-Year CIP (4-Cent Levy Rate Increase)

Notes:

- ¹ Property tax forecast provided by the Office of Economic and Financial Analysis in August 2023, less undercollection assumption of 1%.
- ² Future interest earnings approximated using the ration of prior year interest to prior year fund ending fund balance.
- ³ District miscellaneous revenue due to multiple sources such as state forest sales, private timber harvest tax, unrealized investments, leasehold excise taxes, and immaterial corrections from prior years.
- ⁴ Grant revenue is assumed only for grants that have been awarded or where an award is likely and imminent.
- ⁵ Miscellaneous revenue due to multiple sources such as state forest sales, private timber harvest tax, rent from tenants of acquired real estate, and immaterial corrections from prior years.
- ⁶ Costs based on contract established under FCD 2008-07 for District executive services, and inflated at 3% in succeeding years.
- ⁷ In general, construction projects assume inflationary increases of 3% per year.
- ⁸ The budgetary fund balance assumes 100% expenditure of all budgeted amounts and is used to understand the District's total budgetary commitment.
- ⁹ The capital expenditure is equal to the expenditure rate times the sum of the new capital appropriation and carryover. Rationale for the expenditure rates forecasted for A-E in the capital program is as follows:
 - A. Based on prior year experience and knowledge of existing staff capacity to implement construction projects implemented by WLR Division.
The expenditure rate increases at the end of the six years as new appropriation decreases and carryover projects are completed.
 - B. Based on prior year experience for acquisitions and home elevations, where expenditure patterns are strongly influenced by factors such as landowner willingness. Rate shown here is similar to the expenditure rate for acquisition-focused funds such as King County's Conservation Futures Trust (CFT).
 - C. Based on increase from past expenditure rates as city projects move through the engineering design phase toward construction.
 - D-E. Based on prior year experience with expenditure rates for these capital grant programs, which have a 2-3 year minimum time lag between appropriation and expenditures due to funding allocation decision-making process, execution of agreements for awarded projects, and reimbursement of eligible expenditures during or following implementation by the grant recipient.
While the Opportunity Fund does not require time for an allocation process, many jurisdictions choose to accrue funding over multiple years which limits the expenditure rate.
Note that a constant expenditure rate results in increased expenditures as unspent allocations are carried over each year.
- ⁸ The Unreserved Fund Balance is the remaining balance less reserves described in resolution FCD2016-21.1 adopting a fund balance reserve policy. While the policy provides general guidance on types of reserves, it does not specify their quantification.
- ¹⁰ Total New Capital Appropriation corresponds to the "Grand Total" shown in each year on Attachment H.

DRAFT: Actual and Forecasted Flood District Expenditures by Type

4 Cent Levy Rate Increase
November 7, 2024



*Annual levy in future years assumes an increase only for new construction; no 1% increase. See the financial plan for negative cash balances in 2025-2030.

November 12, 2024

S1

M Clark

Sponsor: Dembowski

Proposed No.: FCD2024-13

1 **STRIKING AMENDMENT TO PROPOSED RESOLUTION FCD2024-13,**

2 **VERSION 2**

3 On page1, beginning on line 8, strike everything through page 4, line70, and insert:

4 "WHEREAS, every year, King County faces threats from flooding, the impacts of which
5 are far-reaching and pose significant threats to public health and safety and economic
6 activities throughout the county, and

7 WHEREAS, the one hundred-year floodplain in the county covers more than
8 25,000 acres or almost forty square miles, and

9 WHEREAS, more than five hundred flood protection facilities throughout the
10 county protect property with an estimated assessed value of more than \$7 billion, and

11 WHEREAS, flood control facilities provide vital protection to the regional
12 economy, and

13 WHEREAS, one of the most fundamental functions of government is to protect
14 residents and public and private property from the ravages of natural disasters, such as
15 flooding, and

16 WHEREAS, the King County Flood Control Zone District ("District")
17 implements flood risk reduction projects countywide and conducts corridor planning
18 studies in the major river systems of King County to better assess both current conditions

19 and update its capital program planning to reflect flood risk reduction needs throughout
20 the county, and

21 WHEREAS, the needs assessment performed for each capital investment strategy
22 indicate that a much larger capital project need exists to implement planned mutli-benefit
23 flood risk reduction projects and address emergent and urgent flood risk reduction needs
24 throughout King County, and

25 WHEREAS, the District seeks to increase its revenues starting in 2025, through a
26 two cent increase in levy rates, and

27 WHEREAS, the District wishes to accumulate the revenues necessary to
28 implement the capital improvements identified through its Six-Year CIP and the
29 respective capital investment strategies, and

30 WHEREAS, the board of supervisors of the King County Flood Control Zone
31 District ("District"), after holding a hearing on November 12, 2024 and November 19th,
32 and after duly considering all relevant testimony presented, desires to increase its
33 property tax revenue from the previous year by the additional amounts permitted under
34 RCW 84.55.010, if any, resulting from new construction, improvements to property,
35 newly constructed wind turbine, solar, biomass and geothermal facilities, any increase in
36 the value of state-assessed property, any annexations that have occurred, and refunds
37 made, in order to implement the 2025 budget and work program in the best interests of
38 the District and to meet the expected expenses and obligations of the District, and

39 WHEREAS, the board of supervisors finds it necessary to protect the District's tax
40 levy from prorationing by imposing up to \$0.25 per \$1,000 of assessed value of the levy
41 outside of the \$5.90 per \$1,000 assessed value limitation under RCW 85.52.043(2), and

42 WHEREAS, the board of supervisors duly considering all relevant evidence and
43 testimony presented, determined that the District requires a regular levy in the amount of
44 \$79,597,470, and amounts resulting from the addition of new construction and
45 improvements to property and any increase in the value of state-assessed property, and
46 amounts authorized by law as a result of any annexations that have occurred and refunds
47 made, in order to discharge the expected expenses and obligations of the district and in its
48 best interest;

49 NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF
50 THE KING COUNTY FLOOD CONTROL ZONE DISTRICT:

51 SECTION 1. The District's actual levy amount from the previous year was
52 \$58,495,615. An increase in the regular property tax levy is hereby authorized for the
53 levy to be collected in the 2025 tax year. The dollar amount of the increase over the
54 actual levy amount from the previous year shall be \$17,557,620, which is a percentage
55 increase of approximately thirty-six and seven hundredths percent (36.07%) from the
56 previous year. This increase is exclusive of additional revenue resulting from new
57 construction, improvements to property, newly constructed wind turbine, solar, biomass
58 and geothermal facilities, any increase in the value of state-assessed property, any
59 annexations that have occurred, and refunds made.

60 SECTION 2. As authorized by RCW 84.55.092, the District continues to reserve
61 its "banked capacity" for future regular tax levies of the District.

62 SECTION 3. Pursuant to RCW 84.52.815, the District shall protect the property
63 tax levy of Section 1 of this Resolution from prorationing under RCW 84.52.010 by
64 imposing up to \$0.25 per \$1,000 of assessed value of such tax levy outside of the \$5.90

65 per \$1,000 of assessed value limitation under RCW 84.52.043, if the taxes raised by such
66 tax levy would otherwise be prorated under RCW 84.52.010."

67 **EFFECT: Sets the 2025 levy amount at \$79,597,470, an increase of \$17,557,620,**
68 **which is a percentage increase of approximately thirty-six and seven hundredths**
69 **percent (36.07%) from the previous year.**

King County Flood Control District

Flood Program Financial Plan: 2025 Budget and 6-Year CIP (2-Cent Levy Rate Increase)

11/7/2024

	2023 Actual	2024 Adopted	2024 Revised	2025 Projected	2026 Projected	2027 Projected	2028 Projected	2029 Projected	2030 Projected
Beginning Balance	34,267,954	26,719,546	25,698,123	1,489,819	(1,244,943)	(46,206,651)	(100,898,366)	(150,967,992)	(212,420,853)
Revenue									
Flood District									
Flood District Levy ¹	58,557,985	58,938,423	58,495,615	75,319,430	76,082,511	76,847,849	77,616,095	78,378,205	79,156,668
Interest Earnings ²	1,592,050	299,793	1,193,906	69,215	(57,839)	(2,146,709)	(4,687,623)	(7,013,801)	(9,868,831)
Miscellaneous Revenue ³	286,159	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000
King County									
Grants ⁴	917,054	0	0	0	0	0	0	0	0
Miscellaneous Revenue ⁵	40,315	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000
Total Revenue	61,393,563	59,528,217	59,979,521	75,678,645	76,314,673	74,991,140	73,218,472	71,654,404	69,577,837
Expenditure									
District Administration ⁶	(2,379,060)	(3,438,637)	(2,488,637)	(2,488,637)	(2,563,296)	(2,563,296)	(2,640,195)	(2,640,195)	(2,719,401)
Operating Expenditure	(14,230,984)	(16,433,156)	(15,808,156)	(16,282,400)	(16,770,872)	(17,273,998)	(17,792,218)	(18,325,985)	(18,875,764)
Capital Expenditure ⁷	(53,353,349)	(59,044,600)	(65,891,032)	(59,642,371)	(101,942,212)	(109,845,560)	(102,855,685)	(112,141,085)	(109,296,602)
Total Expenditure	(69,963,394)	(78,916,393)	(84,187,824)	(78,413,408)	(121,276,381)	(129,682,855)	(123,288,098)	(133,107,265)	(130,891,767)
Ending Fund Balance (Cash)	25,698,123	7,331,370	1,489,819	(1,244,943)	(46,206,651)	(100,898,366)	(150,967,992)	(212,420,853)	(273,734,784)
<i>Target Fund Balance</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>Budgetary Carryover Reserves</i>	<i>(213,086,418)</i>	<i>(253,850,899)</i>	<i>(279,571,244)</i>	<i>(316,360,424)</i>	<i>(438,058,899)</i>	<i>(577,562,857)</i>	<i>(600,976,509)</i>	<i>(593,934,182)</i>	<i>(565,461,758)</i>
Ending Budgetary Fund Balance ⁸	(187,388,294)	(235,121,485)	(278,081,425)	(317,605,367)	(484,265,551)	(678,461,223)	(751,944,501)	(806,355,035)	(839,196,542)

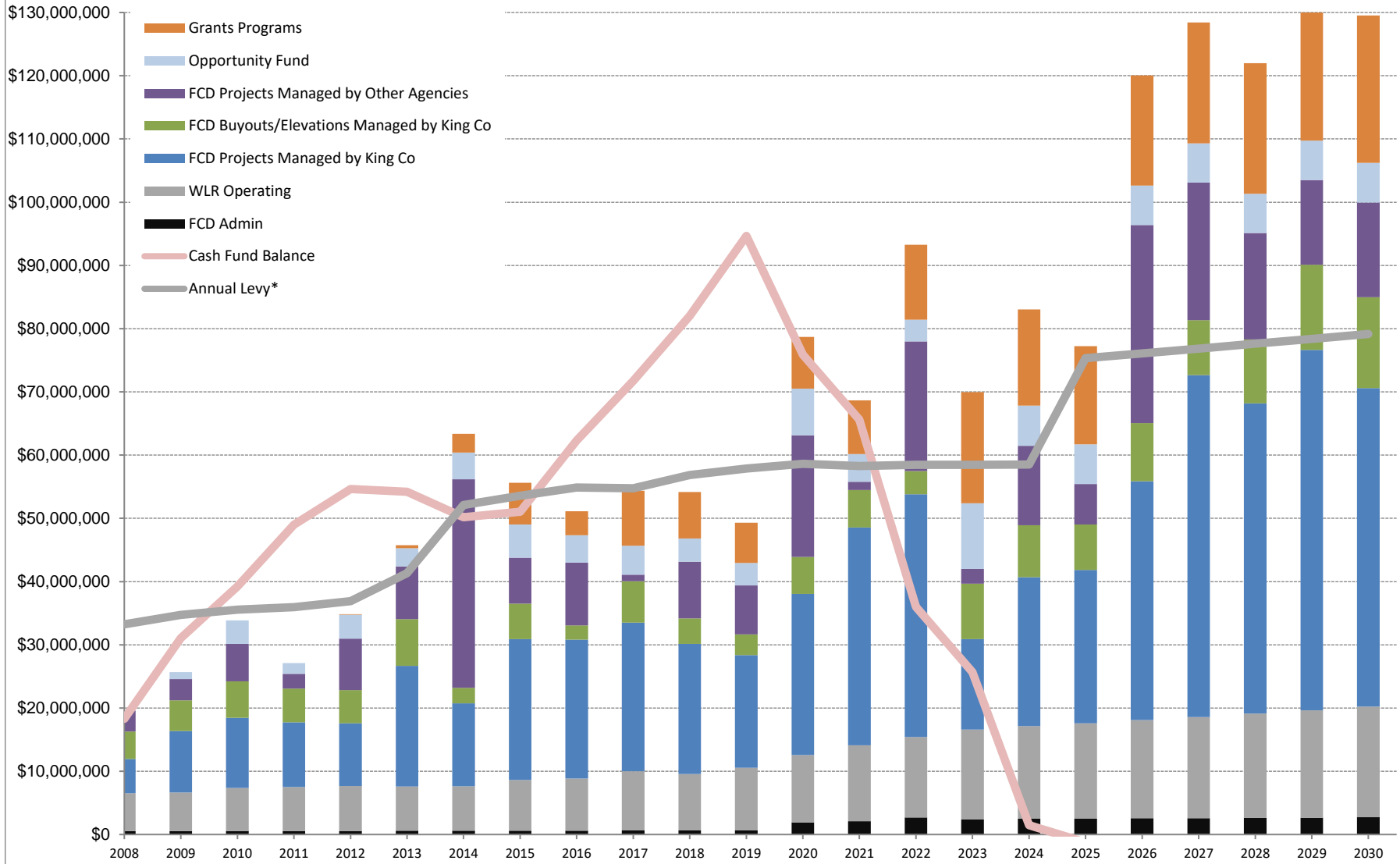
Flood Program Financial Plan: 2025 Budget and 6-Year CIP (2-Cent Levy Rate Increase)

Notes:

- ¹ Property tax forecast provided by the Office of Economic and Financial Analysis in August 2023, less undercollection assumption of 1%.
- ² Future interest earnings approximated using the ration of prior year interest to prior year fund ending fund balance.
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- ⁴ Grant revenue is assumed only for grants that have been awarded or where an award is likely and imminent.
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The expenditure rate increases at the end of the six years as new appropriation decreases and carryover projects are completed.
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DRAFT: Actual and Forecasted Flood District Expenditures by Type

2 Cent Levy Rate Increase
November 7, 2024



*Annual levy in future years assumes an increase only for new construction; no 1% increase. See the financial plan for negative cash balances in 2025-2030.

November 19, 2024

S2

M Clark

Sponsor: Dunn

Proposed No.: FCD2024-13

1 **STRIKING AMENDMENT TO PROPOSED RESOLUTION FCD2024-13,**

2 **VERSION 2**

3 On page1, beginning on line 8, strike everything through page 4, line70, and insert:

4 "WHEREAS, every year, King County faces threats from flooding, the impacts of which
5 are far-reaching and pose significant threats to public health and safety and economic
6 activities throughout the county, and

7 WHEREAS, the one hundred-year floodplain in the county covers more than
8 25,000 acres or almost forty square miles, and

9 WHEREAS, more than five hundred flood protection facilities throughout the
10 county protect property with an estimated assessed value of more than \$7 billion, and

11 WHEREAS, flood control facilities provide vital protection to the regional
12 economy, and

13 WHEREAS, one of the most fundamental functions of government is to protect
14 residents and public and private property from the ravages of natural disasters, such as
15 flooding, and

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22 indicate that a much larger capital project need exists to implement planned multi-benefit
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26 three cent increase in levy rates, and

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31 District ("District"), after holding a hearing on November 12, 2024, and November 19,
32 2024, and after duly considering all relevant testimony presented, desires to increase its
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36 the value of state-assessed property, any annexations that have occurred, and refunds
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44 \$83,649,793, and amounts resulting from the addition of new construction and
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47 made, in order to discharge the expected expenses and obligations of the district and in its
48 best interest;

49 NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF
50 THE KING COUNTY FLOOD CONTROL ZONE DISTRICT:

51 SECTION 1. The District's actual levy amount from the previous year was
52 \$58,495,615. An increase in the regular property tax levy is hereby authorized for the
53 levy to be collected in the 2025 tax year. The dollar amount of the increase over the
54 actual levy amount from the previous year shall be \$25,154,178, which is a percentage
55 increase of approximately forty-three percent (43%) from the previous year. This
56 increase is exclusive of additional revenue resulting from new construction,
57 improvements to property, newly constructed wind turbine, solar, biomass and
58 geothermal facilities, any increase in the value of state-assessed property, any
59 annexations that have occurred, and refunds made.

60 SECTION 2. As authorized by RCW 84.55.092, the District continues to reserve
61 its "banked capacity" for future regular tax levies of the District.

62 SECTION 3. Pursuant to RCW 84.52.815, the District shall protect the property
63 tax levy of Section 1 of this Resolution from prorationing under RCW 84.52.010 by
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65 per \$1,000 of assessed value limitation under RCW 84.52.043, if the taxes raised by such
66 tax levy would otherwise be prorated under RCW 84.52.010."

67 **EFFECT: Sets the 2025 levy amount at \$83,649,739, an increase of \$25,154,178,**
68 **which is a percentage increase of approximately forty-three percent (43%) from the**
69 **previous year.**

King County Flood Control District

Flood Program Financial Plan: 2025 Budget and 6-Year CIP (3-Cent Levy Rate Increase)

11/12/2024

	2023 Actual	2024 Adopted	2024 Revised	2025 Projected	2026 Projected	2027 Projected	2028 Projected	2029 Projected	2030 Projected
Beginning Balance	34,267,954	26,719,546	25,698,123	1,489,819	7,085,419	(29,158,907)	(74,728,240)	(115,251,669)	(166,714,828)
Revenue									
Flood District									
Flood District Levy ¹	58,557,985	58,938,423	58,495,615	83,649,793	84,412,874	85,178,211	85,946,458	86,708,568	87,487,031
Interest Earnings ²	1,592,050	299,793	1,193,906	69,215	329,181	(1,354,690)	(3,471,789)	(5,354,462)	(7,745,381)
Miscellaneous Revenue ³	286,159	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000
King County									
Grants ⁴	917,054	0	0	0	0	0	0	0	0
Miscellaneous Revenue ⁵	40,315	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000
Total Revenue	61,393,563	59,528,217	59,979,521	84,009,008	85,032,054	84,113,522	82,764,669	81,644,106	80,031,649
Expenditure									
District Administration ⁶	(2,379,060)	(3,438,637)	(2,488,637)	(2,488,637)	(2,563,296)	(2,563,296)	(2,640,195)	(2,640,195)	(2,719,401)
Operating Expenditure	(14,230,984)	(16,433,156)	(15,808,156)	(16,282,400)	(16,770,872)	(17,273,998)	(17,792,218)	(18,325,985)	(18,875,764)
Capital Expenditure ⁷	(53,353,349)	(59,044,600)	(65,891,032)	(59,642,371)	(101,942,212)	(109,845,560)	(102,855,685)	(112,141,085)	(109,296,602)
Total Expenditure	(69,963,394)	(78,916,393)	(84,187,824)	(78,413,408)	(121,276,381)	(129,682,855)	(123,288,098)	(133,107,265)	(130,891,767)
Ending Fund Balance (Cash)	25,698,123	7,331,370	1,489,819	7,085,419	(29,158,907)	(74,728,240)	(115,251,669)	(166,714,828)	(217,574,946)
<i>Target Fund Balance</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>Budgetary Carryover Reserves</i>	<i>(213,086,418)</i>	<i>(253,850,899)</i>	<i>(279,571,244)</i>	<i>(316,360,424)</i>	<i>(438,058,899)</i>	<i>(577,562,857)</i>	<i>(600,976,509)</i>	<i>(593,934,182)</i>	<i>(565,461,758)</i>
Ending Budgetary Fund Balance ⁸	(187,388,294)	(235,121,485)	(278,081,425)	(309,275,005)	(467,217,806)	(652,291,097)	(716,228,178)	(760,649,010)	(783,036,704)

Flood Program Financial Plan: 2025 Budget and 6-Year CIP (3-Cent Levy Rate Increase)

Notes:

¹ Property tax forecast provided by the Office of Economic and Financial Analysis in August 2023, less undercollection assumption of 1%.

² Future interest earnings approximated using the ration of prior year interest to prior year fund ending fund balance.

³ District miscellaneous revenue due to multiple sources such as state forest sales, private timber harvest tax, unrealized investments, leasehold excise taxes, and immaterial corrections from prior years.

⁴ Grant revenue is assumed only for grants that have been awarded or where an award is likely and imminent.

⁵ Miscellaneous revenue due to multiple sources such as state forest sales, private timber harvest tax, rent from tenants of acquired real estate, and immaterial corrections from prior years.

⁶ Costs based on contract established under FCD 2008-07 for District executive services, and inflated at 3% in succeeding years.

⁷ In general, construction projects assume inflationary increases of 3% per year.

⁸ The budgetary fund balance assumes 100% expenditure of all budgeted amounts and is used to understand the District's total budgetary commitment.

⁹ The capital expenditure is equal to the expenditure rate times the sum of the new capital appropriation and carryover. Rationale for the expenditure rates forecasted for A-E in the capital program is as follows:

A. Based on prior year experience and knowledge of existing staff capacity to implement construction projects implemented by WLR Division.

The expenditure rate increases at the end of the six years as new appropriation decreases and carryover projects are completed.

B. Based on prior year experience for acquisitions and home elevations, where expenditure patterns are strongly influenced by factors such as landowner willingness. Rate shown here is similar to the expenditure rate for acquisition-focused funds such as King County's Conservation Futures Trust (CFT).

C. Based on increase from past expenditure rates as city projects move through the engineering design phase toward construction.

D-E. Based on prior year experience with expenditure rates for these capital grant programs, which have a 2-3 year minimum time lag between appropriation and expenditures due to funding allocation decision-making process, execution of agreements for awarded projects, and reimbursement of eligible expenditures during or following implementation by the grant recipient.

While the Opportunity Fund does not require time for an allocation process, many jurisdictions choose to accrue funding over multiple years which limits the expenditure rate.

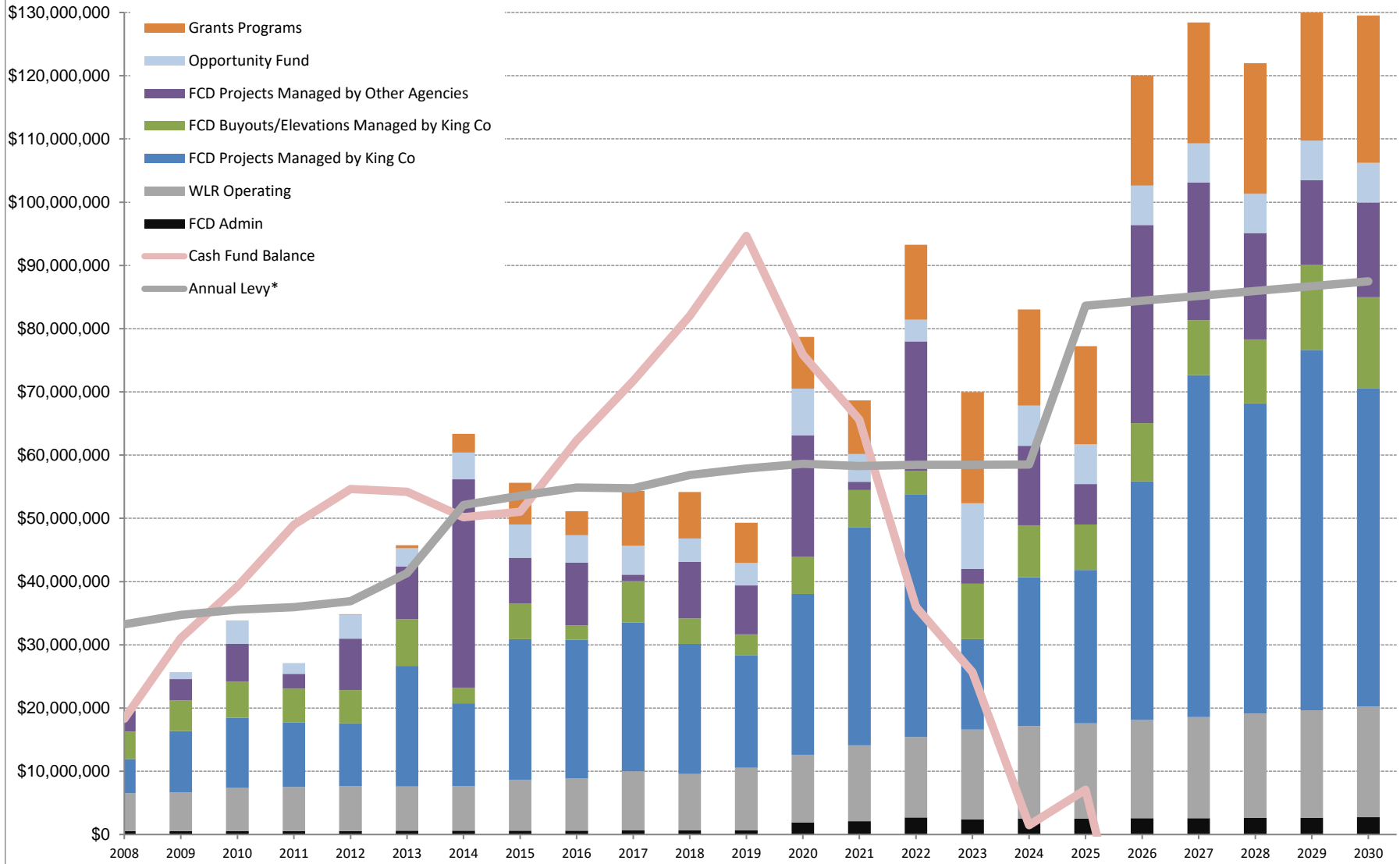
Note that a constant expenditure rate results in increased expenditures as unspent allocations are carried over each year.

⁸ The Unreserved Fund Balance is the remaining balance less reserves described in resolution FCD2016-21.1 adopting a fund balance reserve policy. While the policy provides general guidance on types of reserves, it does not specify their quantification. The

¹⁰ Total New Capital Appropriation corresponds to the "Grand Total" shown in each year on Attachment H.

DRAFT: Actual and Forecasted Flood District Expenditures by Type

3 Cent Levy Rate Increase
November 12, 2024



*Annual levy in future years assumes an increase only for new construction; no 1% increase. See the financial plan for negative cash balances in 2025-2030.