



King County

1200 King County
Courthouse
516 Third Avenue
Seattle, WA 98104

Meeting Agenda

King County Forecast Council

Members:

*Chair; Vacant, King County Councilmember;
Vice-Chair; Dow Constantine, King County Executive;
Dwight Dively, Director, Office of Performance, Strategy and Budget;
Teresa Mosqueda, King County Councilmember; Girmay Zahilay, King County Councilmember
Staff: Lizbeth Martin-Mahar, Chief Economist*

10:00 AM

Friday, March 15, 2024

Hybrid Meeting

SPECIAL MEETING

Hybrid Meetings: Attend the Forecast Council meeting in person in the Council Chambers (Room 1001), 516 3rd Avenue in Seattle, or through remote access. Details on how to attend the meeting remotely are listed below.

CONNECTING TO THE WEBINAR



Webinar ID: 848 4961 8213

If you do not have access to the ZOOM application, you can connect to the meeting by calling 1 253 215 8782 and using the Webinar ID.

You have the right to language access services at no cost to you. To request these services, please contact our Equity and Social Justice Coordinator, Tera Chea at (206) 477-9259, three business days prior to the meeting.

1. **Call to Order**
2. **Roll Call**
3. **Approval of Minutes of December 15, 2023** **pg 3**
4. **Election of Chair and Vice-Chair**

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

	<p>Sign language and interpreter services can be arranged given sufficient notice (206-848-0355). TTY Number - TTY 711.</p> <p>Council Chambers is equipped with a hearing loop, which provides a wireless signal that is picked up by a hearing aid when it is set to 'T' (Telecoil) setting.</p>	
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Discussion and Possible Action

5. KCFC Resolution No. KCFC2024-01 **pg 5**
A RESOLUTION adopting the preliminary economic and revenue forecast for the King County budget for 2024 and beyond.

6. KCFC Resolution No. KCFC2024-02 **pg 84**
A RESOLUTION approving the 2024 work plan for the office of economic and financial analysis.

7. KCFC Resolution No. KCFC2024-03 **pg 90**
A RESOLUTION adopting the 2024 and 2025 discount rates for King County.

Adjournment



King County

1200 King County
Courthouse
516 Third Avenue
Seattle, WA 98104

Meeting Minutes

King County Forecast Council

Members:

*Chair; Joe McDermott, King County Councilmember;
Vice-Chair; Dow Constantine, King County Executive;
Dwight Dively, Director, Office of Performance, Strategy and
Budget
Jeanne Kohl-Welles, King County Councilmember,
Staff: Vacant, Chief Economist*

9:00 AM

Friday, December 15, 2023

Hybrid Meeting

SPECIAL MEETING DRAFT MINUTES

Hybrid Meetings: Attend the Forecast Council meeting in person in the Council Chambers (Room 1001), 516 3rd Avenue in Seattle, or through remote access. Details on how to attend the meeting remotely are listed below.

CONNECTING TO THE WEBINAR

Webinar ID: 850 6628 3098

If you do not have access to the ZOOM application, you can connect to the meeting by calling 1 253 215 8782 and using the Webinar ID.

You have the right to language access services at no cost to you. To request these services, please contact our Equity and Social Justice Coordinator, Tera Chea at (206) 477-9259, three business days prior to the meeting.

1. **Call to Order**

The meeting was called to order at 9:02 a.m.

2. **Roll Call**

Executive Constantine delegated authority and power, including the ability to vote, to Deputy County Executive Shannon Braddock. Deputy Executive Braddock chaired the meeting.

Present: 4 - Constantine, Dively, Kohl-Welles and McDermott

3. **Approval of Minutes of August 31, 2023**

Councilmember McDermott moved to approve the minutes of the August 31, 2023, special meeting as presented. Seeing no objection, the Chair so ordered.

Discussion and Possible Action

4. **KCFC Resolution No. KCFC2023-05**

A RESOLUTION appointing Lizbeth Martin-Mahar as the chief economist for King County in accordance with Section 425 of the King County Charter.

Councilmember Dively offered an oral amendment to add "Lizbeth Martin-Mahar" in blank spaces on lines 1 and 16. The motion carried.

Councilmember Dively moved Amendment 1. The motion carried.

A motion was made by Councilmember Kohl-Welles that this KCFC Resolution be Passed as Amended. The motion carried by the following vote:

Yes: 4 - Constantine, Dively, Kohl-Welles and McDermott

Adjournment

The meeting was adjourned at 9:12 a.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. KCFC2024-01.1

Sponsors

1 A RESOLUTION adopting the preliminary
2 economic and revenue forecast for the King County
3 budget for 2024 and beyond.

4 WHEREAS, the King County Charter requires the chief economist to prepare and
5 submit a preliminary official economic and revenue forecast, and

6 WHEREAS, the chief economist has prepared a preliminary forecast for 2024 and
7 beyond;

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

9 FORECAST COUNCIL:

10 The forecast council hereby adopts the 2024 preliminary economic and revenue
11 forecast, prepared in March 2024, as set forth in Attachment A to this resolution.

KING COUNTY FORECAST COUNCIL
KING COUNTY, WASHINGTON

TO BE DETERMINED, Chair

ATTEST:

Melani Hay, Clerk of the Council

Attachments: A. March 2024 King County Economic and Revenue Forecast dated March 1, 2024

March 2024 King County Economic and Revenue Forecast
Office of Economic and Financial Analysis
March 1, 2024

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March 2024 Countywide Assessed Value Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2023 Forecast	\$ Change from August 2023 Forecast
2014	\$340,643,616,342	-	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	\$659,534,881,337	2.65%	0.00%	\$0
2022	\$722,527,903,972	9.55%	0.00%	\$0
2023	\$879,895,419,279	21.78%	0.00%	\$0
2024	\$833,036,264,378	-5.33%	0.96%	\$7,905,493,872
2025	\$849,326,907,016	1.96%	-0.22%	(\$1,887,118,987)
2026	\$882,856,682,900	3.95%	-0.62%	(\$5,527,850,303)
2027	\$918,460,797,135	4.03%	-1.65%	(\$15,443,421,136)
2028	\$958,369,483,476	4.35%	-2.52%	(\$24,765,869,686)
2029	\$998,400,540,072	4.18%	-3.55%	(\$36,784,793,640)
2030	\$1,040,684,397,262	4.24%	-4.07%	(\$44,198,848,468)
2031	\$1,086,361,963,394	4.39%	-5.01%	(\$57,357,409,109)
2032	\$1,138,582,343,144	4.81%	-5.77%	(\$69,664,026,908)
2033	\$1,193,085,925,422	4.79%	new	new

Notes:

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

March 2024 Unincorporated Assessed Value Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2023 Forecast	\$ Change from August 2023 Forecast
2014	\$31,876,016,756	-	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	\$51,792,407,263	1.61%	0.00%	\$0
2022	\$60,221,044,122	16.27%	0.00%	\$0
2023	\$79,539,816,574	32.08%	0.00%	\$0
2024	\$70,793,321,032	-11.00%	0.87%	\$608,913,220
2025	\$72,155,447,864	1.92%	0.05%	\$39,074,633
2026	\$75,526,019,261	4.67%	1.74%	\$1,293,248,707
2027	\$78,831,959,127	4.38%	5.74%	\$4,277,820,179
2028	\$82,352,323,553	4.47%	9.52%	\$7,158,319,504
2029	\$78,487,825,387	-4.69%	17.84%	\$11,885,044,764
2030	\$68,877,691,730	-12.24%	-1.08%	(\$755,287,033)
2031	\$72,358,717,548	5.05%	-1.47%	(\$1,081,046,356)
2032	\$76,395,830,425	5.58%	-1.56%	(\$1,210,478,541)
2033	\$80,656,393,069	5.58%	new	new

Notes:

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

March 2024 Countywide New Construction Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2023 Forecast	\$ Change from August 2023 Forecast
2014	\$3,406,198,290	-	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	\$10,610,155,850	-3.76%	0.00%	\$0
2022	\$10,199,660,966	-3.87%	0.00%	\$0
2023	\$10,398,469,580	1.95%	0.00%	\$0
2024	\$11,474,964,152	10.35%	17.90%	\$1,742,419,970
2025	\$10,691,972,290	-6.82%	13.58%	\$1,278,347,086
2026	\$10,997,913,165	2.86%	9.90%	\$990,472,623
2027	\$11,318,639,202	2.92%	8.22%	\$859,660,394
2028	\$11,669,565,864	3.10%	6.31%	\$692,388,008
2029	\$11,927,113,098	2.21%	3.78%	\$434,600,494
2030	\$12,535,206,677	5.10%	4.54%	\$543,977,044
2031	\$12,822,875,691	2.29%	2.08%	\$261,560,821
2032	\$13,242,492,412	3.27%	-0.20%	(\$26,094,770)
2033	\$13,770,908,089	3.99%	new	new

Notes:

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

March 2024 Unincorporated New Construction Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2023 Forecast	\$ Change from August 2023 Forecast
2014	\$299,208,000	-	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	\$381,854,790	-16.49%	0.00%	\$0
2022	\$460,606,354	20.62%	0.00%	\$0
2023	\$556,167,110	20.75%	0.00%	\$0
2024	\$476,205,536	-14.38%	-1.63%	(\$7,905,752)
2025	\$510,268,509	7.15%	1.35%	\$6,776,271
2026	\$495,202,840	-2.95%	-7.48%	(\$40,049,895)
2027	\$511,992,756	3.39%	-4.66%	(\$25,045,545)
2028	\$527,866,741	3.10%	-2.32%	(\$12,557,728)
2029	\$492,456,715	-6.71%	3.39%	\$16,149,754
2030	\$432,580,627	-12.16%	-12.96%	(\$64,395,651)
2031	\$438,448,165	1.36%	-15.78%	(\$82,155,285)
2032	\$444,410,864	1.36%	-19.19%	(\$105,505,473)
2033	\$453,424,505	2.03%	new	new

Notes:

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

March 2024 King County Sales and Use Taxbase Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2023 Forecast	\$ Change from August 2023 Forecast
2014	\$52,335,343,480	-	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	\$76,486,164,464	5.17%	0.00%	\$0
2020	\$70,728,682,615	-7.53%	0.00%	\$0
2021	\$82,495,306,590	16.64%	0.00%	\$0
2022	\$91,168,764,291	10.51%	0.00%	\$0
2023	\$93,174,477,110	2.20%	-1.61%	(\$1,528,154,211)
2024	\$96,890,656,769	3.99%	-1.08%	(\$1,061,695,679)
2025	\$101,097,802,884	4.34%	-1.16%	(\$1,186,646,709)
2026	\$106,776,054,356	5.62%	-0.51%	(\$552,153,333)
2027	\$111,842,760,245	4.75%	-0.57%	(\$644,289,085)
2028	\$116,715,984,229	4.36%	-0.70%	(\$823,155,792)
2029	\$122,019,944,274	4.54%	-0.98%	(\$1,212,968,873)
2030	\$128,039,737,633	4.93%	-0.63%	(\$806,242,646)
2031	\$133,278,976,052	4.09%	-1.55%	(\$2,104,264,173)
2032	\$139,040,496,398	4.32%	-2.28%	(\$3,245,900,444)
2033	\$145,282,917,787	4.49%	new	new

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. 2023 value is estimated.

March 2024 Local and Option Sales Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2023 Forecast	\$ Change from August 2023 Forecast
2015	\$104,719,894	-	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	\$132,079,220	-4.04%	0.00%	\$0
2021	\$155,146,050	17.46%	0.00%	\$0
2022	\$172,334,158	11.08%	0.00%	\$0
2023	\$175,006,834	1.55%	-2.01%	(\$3,593,895)
2024	\$182,320,389	4.18%	-0.55%	(\$1,016,441)
2025	\$188,296,947	3.28%	-0.49%	(\$917,957)
2026	\$198,216,925	5.27%	0.56%	\$1,100,756
2027	\$207,421,276	4.64%	3.03%	\$6,107,159
2028	\$216,459,057	4.36%	4.28%	\$8,877,644
2029	\$217,735,313	0.59%	3.60%	\$7,573,578
2030	\$220,718,600	1.37%	0.46%	\$1,020,014
2031	\$229,750,150	4.09%	-0.49%	(\$1,141,156)
2032	\$239,682,025	4.32%	-1.31%	(\$3,186,797)
2033	\$250,442,892	4.49%	new	new

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).

March 2024 Metro Transit Sales Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2023 Forecast	\$ Change from August 2023 Forecast
2014	\$479,433,577	-	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	\$636,716,490	-7.04%	0.00%	\$0
2021	\$749,253,080	17.67%	0.00%	\$0
2022	\$824,497,881	10.04%	0.00%	\$0
2023	\$839,931,560	1.87%	-2.36%	(\$20,273,868)
2024	\$871,047,826	3.70%	-1.08%	(\$9,551,234)
2025	\$907,988,196	4.24%	-1.16%	(\$10,664,655)
2026	\$959,019,891	5.62%	-0.51%	(\$4,962,323)
2027	\$1,004,555,492	4.75%	-0.57%	(\$5,790,368)
2028	\$1,048,352,228	4.36%	-0.70%	(\$7,397,882)
2029	\$1,096,020,084	4.55%	-0.98%	(\$10,901,218)
2030	\$1,150,121,291	4.94%	-0.63%	(\$7,245,880)
2031	\$1,197,207,479	4.09%	-1.56%	(\$18,911,485)
2032	\$1,248,987,530	4.33%	-2.28%	(\$29,171,621)
2033	\$1,305,089,544	4.49%	new	new

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).

March 2024 Mental Health Sales Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2023 Forecast	\$ Change from August 2023 Forecast
2014	\$52,288,413	-	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	\$70,393,210	-5.86%	0.00%	\$0
2021	\$82,602,624	17.34%	0.00%	\$0
2022	\$90,416,782	9.46%	0.00%	\$0
2023	\$91,971,205	1.72%	-2.29%	(\$2,153,869)
2024	\$94,944,213	3.23%	-1.08%	(\$1,041,085)
2025	\$98,970,713	4.24%	-1.16%	(\$1,162,447)
2026	\$104,533,168	5.62%	-0.51%	(\$540,893)
2027	\$109,496,549	4.75%	-0.57%	(\$631,150)
2028	\$114,270,393	4.36%	-0.70%	(\$806,369)
2029	\$119,466,189	4.55%	-0.98%	(\$1,188,233)
2030	\$125,363,221	4.94%	-0.63%	(\$789,801)
2031	\$130,495,615	4.09%	-1.56%	(\$2,061,352)
2032	\$136,139,641	4.33%	-2.28%	(\$3,179,707)
2033	\$142,254,760	4.49%	new	new

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).

March 2024 Criminal Justice Sales Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2023 Forecast	\$ Change from August 2023 Forecast
2015	\$12,564,407	-	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%	\$0
2020	\$14,206,605	-8.22%	0.00%	\$0
2021	\$16,633,929	17.09%	0.00%	\$0
2022	\$18,185,171	9.33%	0.00%	\$0
2023	\$18,513,049	1.80%	-1.94%	(\$366,189)
2024	\$19,109,681	3.22%	-1.08%	(\$209,542)
2025	\$19,920,105	4.24%	-1.16%	(\$233,969)
2026	\$21,039,676	5.62%	-0.51%	(\$108,867)
2027	\$22,038,669	4.75%	3.69%	\$784,070
2028	\$22,999,514	4.36%	7.40%	\$1,584,232
2029	\$22,232,135	-3.34%	11.84%	\$2,353,466
2030	\$20,654,477	-7.10%	-0.63%	(\$130,125)
2031	\$21,500,075	4.09%	-1.56%	(\$339,622)
2032	\$22,429,968	4.33%	-2.28%	(\$523,879)
2033	\$23,437,477	4.49%	new	new

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).

March 2024 Health Through Housing Sales Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2023 Forecast	\$ Change from August 2023 Forecast
2014	-	-	-	-
2015	-	-	-	-
2016	-	-	-	-
2017	-	-	-	-
2018	-	-	-	-
2019	-	-	-	-
2020	-	-	-	-
2021	\$61,167,274	-	0.00%	\$0
2022	\$67,978,676	11.14%	0.30%	\$203,283
2023	\$70,333,285	3.46%	-1.23%	(\$874,775)
2024	\$71,871,443	2.19%	-1.08%	(\$787,543)
2025	\$74,992,215	4.34%	-1.16%	(\$880,229)
2026	\$79,204,222	5.62%	-0.51%	(\$409,576)
2027	\$82,962,598	4.75%	-0.57%	(\$477,920)
2028	\$86,577,453	4.36%	-0.70%	(\$610,600)
2029	\$90,511,818	4.54%	-0.98%	(\$899,755)
2030	\$94,977,174	4.93%	-0.63%	(\$598,054)
2031	\$98,863,530	4.09%	-1.55%	(\$1,560,899)
2032	\$103,137,304	4.32%	-2.28%	(\$2,407,740)
2033	\$107,767,801	4.49%	new	new

Notes:

1. Distribution is 0.1% of countywide sales excluding Bellevue, Issaquah, North Bend, Maple Valley, Snoqualmie, Renton, Covington and Kent.

March 2024 Cultural Access Program Sales Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2023 Forecast	\$ Change from August 2023 Forecast
2014	-	-	-	-
2015	-	-	-	-
2016	-	-	-	-
2017	-	-	-	-
2018	-	-	-	-
2019	-	-	-	-
2020	-	-	-	-
2021	-	-	-	-
2022	-	-	-	-
2023	-	-	-	-
2024	\$72,879,178	-	new	new
2025	\$99,960,421	37.16%	new	new
2026	\$105,578,500	5.62%	new	new
2027	\$110,591,514	4.75%	new	new
2028	\$115,413,097	4.36%	new	new
2029	\$120,660,851	4.55%	new	new
2030	\$126,616,853	4.94%	new	new
2031	\$31,632,137	-75.02%	new	new
2032	-	-	-	-
2033	-	-	-	-

Notes: -

1. Distribution is 0.1% of countywide taxable sales.
2. Collection begins April 1st, 2024 and ends March 31st, 2031.
3. Unlike most sales taxes, there is no DOR 1% admin fee withheld for this revenue.
4. Revenues are presented on an accrual basis.

March 2024 Hotel Sales Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2023 Forecast	\$ Change from August 2023 Forecast
2015	\$26,115,934	-	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	\$9,807,759	-72.66%	0.00%	\$0
2021	\$18,928,366	92.99%	0.00%	\$0
2022	\$33,057,655	74.65%	0.00%	\$0
2023	\$38,297,616	15.85%	-1.19%	(\$461,256)
2024	\$41,355,994	7.99%	0.20%	\$82,578
2025	\$43,827,401	5.98%	0.22%	\$97,025
2026	\$46,349,444	5.75%	0.25%	\$114,641
2027	\$48,799,060	5.29%	-0.11%	(\$53,272)
2028	\$50,848,726	4.20%	-0.94%	(\$480,763)
2029	\$53,418,444	5.05%	-1.20%	(\$648,299)
2030	\$55,592,396	4.07%	-2.74%	(\$1,567,319)
2031	\$58,151,167	4.60%	-3.72%	(\$2,245,646)
2032	\$60,658,968	4.31%	-4.31%	(\$2,733,681)
2033	\$62,367,812	2.82%	new	new

Notes:

1. Distribution is 2% of taxable sales on accommodations within King County.
2. From 2016-2020 revenues received were deposited in the State's stadium and exhibition center account per RCW 67.28.180.

March 2024 Hotel Tax (HB 2015) Forecast
Office of Economic and Financial Analysis

Quarter	Value	Annual Growth	% Change from August 2023 Forecast	\$ Change from August 2023 Forecast
Q1 2022	\$707,009	139.57%	0.00%	\$0
Q2 2022	\$1,181,507	133.51%	0.00%	\$0
Q3 2022	\$1,593,636	115.89%	0.00%	\$0
Q4 2022	\$924,768	36.05%	0.00%	\$0
Q1 2023	\$912,489	29.06%	0.00%	\$0
Q2 2023	\$1,393,042	17.90%	3.34%	\$44,987
Q3 2023	\$2,186,459	37.20%	17.28%	\$322,157
Q4 2023	\$1,157,539	25.17%	20.91%	\$200,195
Q1 2024	\$949,120	4.01%	4.05%	\$36,978
Q2 2024	\$1,507,426	8.21%	4.05%	\$58,729
Q3 2024	\$2,065,732	-5.52%	4.05%	\$80,481
Q4 2024	\$1,060,781	-8.36%	4.05%	\$41,328
Q1 2025	\$1,005,839	5.98%	4.08%	\$39,398
Q2 2025	\$1,597,509	5.98%	4.08%	\$62,573
Q3 2025	\$2,189,179	5.98%	4.08%	\$85,748
Q4 2025	\$1,124,173	5.98%	4.08%	\$44,033
Q1 2026	\$1,063,720	5.75%	4.10%	\$41,931
Q2 2026	\$1,689,437	5.75%	4.10%	\$66,596
Q3 2026	\$2,315,155	5.75%	4.10%	\$91,261
Q4 2026	\$1,188,863	5.75%	4.10%	\$46,864

Notes:

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

March 2024 Rental Car Sales Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2023 Forecast	\$ Change from August 2023 Forecast
2014	\$3,494,072	-	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%	0.00%	\$0
2020	\$2,104,431	-50.24%	0.00%	\$0
2021	\$3,686,219	75.16%	0.00%	\$0
2022	\$5,023,576	36.28%	0.00%	\$0
2023	\$5,352,442	6.55%	1.80%	\$94,831
2024	\$5,496,079	2.68%	1.38%	\$74,657
2025	\$5,678,610	3.32%	2.07%	\$114,902
2026	\$5,825,175	2.58%	1.45%	\$83,368
2027	\$6,027,414	3.47%	1.87%	\$110,694
2028	\$6,113,348	1.43%	0.16%	\$9,953
2029	\$6,329,884	3.54%	0.33%	\$20,946
2030	\$6,588,794	4.09%	1.11%	\$72,177
2031	\$6,836,665	3.76%	1.74%	\$116,967
2032	\$7,094,407	3.77%	2.19%	\$152,169
2033	\$7,315,526	3.12%	new	new

Notes:

1. Distribution is 1% of taxable sales on rental cars within King County.

March 2024 State Shared Cannabis Excise Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2023 Forecast	\$ Change from August 2023 Forecast
2015	\$482,654	-	-	-
2016	\$1,025,588	112.49%	-	-
2017	\$997,050	-2.78%	-	-
2018	\$2,958,722	196.75%	-	-
2019	\$2,270,705	-23.25%	-	-
2020	\$2,198,267	-3.19%	-	-
2021	\$2,470,902	12.40%	-	-
2022	\$3,060,680	23.87%	-	-
2023	\$3,040,816	-0.65%	new	new
2024	\$3,090,326	1.63%	new	new
2025	\$3,197,824	3.48%	new	new
2026	\$3,306,908	3.41%	new	new
2027	\$3,415,563	3.29%	new	new
2028	\$3,524,773	3.20%	new	new
2029	\$3,632,453	3.05%	new	new
2030	\$3,743,423	3.05%	new	new
2031	\$3,857,783	3.05%	new	new
2032	\$3,975,637	3.05%	new	new
2033	\$4,097,091	3.05%	new	new

Notes:

1. Includes cannabis excise taxes in account 33605 and account 33698 for prior years.
2. The WA state LCB levies and collects a 37% excise tax on statewide cannabis sales. 5% of these collections are shared with local jurisdictions based on population size and retail footprint. King County receives approximately 14% of the local share.

March 2024 Real Estate Excise Tax (REET 1) Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2023 Forecast	\$ Change from August 2023 Forecast
2014	\$5,460,692	-	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	\$8,959,798	15.34%	0.00%	\$0
2021	\$12,316,448	37.46%	0.00%	\$0
2022	\$10,945,279	-11.13%	0.00%	\$0
2023	\$7,663,875	-29.98%	2.26%	\$169,026
2024	\$8,139,408	6.20%	2.68%	\$212,682
2025	\$8,742,040	7.40%	-5.36%	(\$495,575)
2026	\$9,611,565	9.95%	-6.45%	(\$662,642)
2027	\$10,448,434	8.71%	3.61%	\$364,228
2028	\$11,257,371	7.74%	8.64%	\$895,575
2029	\$11,193,459	-0.57%	22.87%	\$2,083,175
2030	\$9,718,476	-13.18%	1.01%	\$97,102
2031	\$10,088,477	3.81%	-0.84%	(\$85,423)
2032	\$10,439,503	3.48%	-2.79%	(\$299,806)
2033	\$10,809,377	3.54%	new	new

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).

March 2024 Investment Pool Nominal Rate of Return Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2023 Forecast
2014	0.51%	-	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	2.23%	0.51%	0.00%
2020	1.39%	-0.84%	0.00%
2021	0.67%	-0.72%	0.00%
2022	1.11%	0.44%	0.00%
2023	3.10%	1.99%	-0.10%
2024	4.15%	1.05%	-0.15%
2025	3.90%	-0.25%	0.00%
2026	3.50%	-0.40%	0.48%
2027	2.93%	-0.57%	0.04%
2028	2.81%	-0.12%	-0.07%
2029	2.82%	0.00%	-0.06%
2030	2.82%	0.00%	-0.05%
2031	2.82%	0.00%	-0.05%
2032	2.82%	0.00%	-0.05%
2033	2.82%	0.00%	new

Notes:

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

March 2024 Investment Pool Real Rate of Return Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2023 Forecast
2014	-1.31%	-	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	-0.30%	1.13%	0.00%
2020	-0.30%	0.00%	0.00%
2021	-3.71%	-3.41%	0.41%
2022	-7.24%	-3.53%	-0.04%
2023	-2.55%	4.69%	-1.07%
2024	1.56%	4.11%	-0.04%
2025	1.79%	0.22%	0.37%
2026	1.20%	-0.59%	0.58%
2027	0.51%	-0.69%	0.12%
2028	0.27%	-0.24%	-0.19%
2029	0.27%	0.00%	-0.27%
2030	0.31%	0.04%	-0.29%
2031	0.30%	-0.02%	-0.18%
2032	0.27%	-0.02%	-0.25%
2033	0.20%	-0.07%	new

Notes:

1. Values are real annual returns for the King County investment pool using STB CPI-U to adjust nominal values.
2. Values for 2021-22 reflect BLS revisions to STB CPI.

March 2024 National CPI-U Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2023 Forecast
2014	1.62%	-	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	1.23%	-0.58%	0.00%
2021	4.70%	3.46%	0.00%
2022	8.00%	3.30%	0.00%
2023	4.13%	-3.87%	-0.03%
2024	2.76%	-1.37%	-0.07%
2025	2.65%	-0.12%	-0.06%
2026	2.61%	-0.04%	-0.06%
2027	2.50%	-0.11%	-0.10%
2028	2.50%	0.00%	-0.08%
2029	2.48%	-0.02%	-0.05%
2030	2.47%	-0.01%	-0.08%
2031	2.50%	0.02%	-0.08%
2032	2.50%	0.00%	-0.09%
2033	2.48%	-0.02%	new

Notes:

1. Series CUUR0000SAO. Values are annual growth.

March 2024 National CPI-W Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2023 Forecast
2014	1.50%	-	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	1.21%	-0.45%	0.00%
2021	5.26%	4.04%	0.00%
2022	8.46%	3.21%	0.00%
2023	3.82%	-4.64%	-0.11%
2024	2.66%	-1.16%	-0.05%
2025	2.61%	-0.05%	-0.10%
2026	2.52%	-0.09%	-0.09%
2027	2.50%	-0.02%	-0.11%
2028	2.47%	-0.03%	-0.09%
2029	2.40%	-0.08%	-0.15%
2030	2.45%	0.06%	-0.17%
2031	2.55%	0.10%	-0.14%
2032	2.59%	0.05%	-0.13%
2033	2.60%	0.00%	new

Notes:

1. Series CWUR0000SAO. Values are annual growth.

March 2024 Seattle Annual CPI-U Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2023 Forecast
2014	1.84%	-	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	1.69%	-0.85%	0.00%
2021	5.00%	3.30%	0.00%
2022	8.95%	3.96%	0.00%
2023	5.80%	-3.15%	0.49%
2024	2.92%	-2.88%	0.12%
2025	2.74%	-0.18%	0.01%
2026	2.66%	-0.08%	0.01%
2027	2.70%	0.05%	0.01%
2028	2.68%	-0.03%	0.08%
2029	2.56%	-0.11%	0.05%
2030	2.56%	-0.01%	0.00%
2031	2.59%	0.03%	0.02%
2032	2.61%	0.02%	0.04%
2033	2.60%	0.00%	new

Notes:

1. Series CUURS49DSA0. Values are annual growth.

March 2024 June-June Seattle CPI-W Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2023 Forecast
2014	2.23%	-	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	1.01%	-0.68%	0.00%
2021	6.29%	5.28%	0.00%
2022	9.54%	3.26%	0.00%
2023	4.51%	-5.03%	0.00%
2024	3.10%	-1.41%	-0.33%
2025	2.68%	-0.42%	-0.13%
2026	2.49%	-0.19%	-0.16%
2027	2.46%	-0.02%	-0.07%
2028	2.41%	-0.05%	-0.21%
2029	2.43%	0.01%	-0.08%
2030	2.44%	0.01%	-0.15%
2031	2.50%	0.06%	-0.05%
2032	2.52%	0.02%	-0.13%
2033	2.78%	0.26%	new

Notes:

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

March 2024 Outyear COLA Comparison Forecast
Office of Economic and Financial Analysis

Adjustment Date	Example COLA
Nov. 2019	2.44%
Nov. 2020	1.80%
Nov. 2021	2.82%
Nov. 2022	7.17%
Nov. 2023	7.18%
Nov. 2024	3.77%
Nov. 2025	2.51%
Nov. 2026	2.38%
Nov. 2027	2.57%

Notes:

1. The COLA values are based on 95% of the six most recent inflation rates for the Seattle CPI-W from August of the prior year through June of the current year.
 Ex. Nov. 2023 COLA = Avg STB CPI-W(Aug-22 thru Jun-23) * 95% or
 Nov. 2023 COLA = Avg STB CPI-W(9.2%, 9.4%, 7.9%, 7.5%, 6.8%, 4.5%) * 95%
2. There are multiple COLA agreements and this forecast is provided for informational purposes only.

March 2024 Pharmaceuticals PPI Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2023 Forecast
2014	2.86%	-	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	1.71%	-0.97%	0.00%
2021	-2.22%	-3.93%	0.00%
2022	-0.39%	1.83%	0.00%
2023	-1.79%	-1.41%	-1.57%
2024	0.36%	2.16%	-1.18%
2025	2.36%	2.00%	0.01%
2026	2.26%	-0.09%	0.11%
2027	2.25%	-0.02%	-0.28%
2028	2.03%	-0.22%	-0.20%
2029	1.82%	-0.21%	-0.09%
2030	1.59%	-0.23%	-0.15%
2031	1.43%	-0.15%	-0.14%
2032	1.40%	-0.04%	-0.11%
2033	1.58%	0.18%	new

Notes:

1. Series PCU446110446110. Values are annual growth.

March 2024 Transportation CPI Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2023 Forecast
2014	-0.66%	-	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	-4.16%	-3.88%	0.00%
2021	14.56%	18.72%	0.00%
2022	15.47%	0.91%	0.00%
2023	0.24%	-15.22%	-0.89%
2024	1.99%	1.75%	-1.14%
2025	1.81%	-0.19%	-0.56%
2026	2.08%	0.28%	0.21%
2027	2.40%	0.32%	0.24%
2028	2.29%	-0.11%	0.29%
2029	2.20%	-0.10%	0.20%
2030	2.18%	-0.02%	0.15%
2031	2.20%	0.02%	0.19%
2032	2.17%	-0.03%	0.19%
2033	2.00%	-0.17%	new

Notes:

1. Series CUUR0000SAT. Values are annual growth.

March 2024 Retail Gas Forecast
Office of Economic and Financial Analysis

Quarter	Value	YOY Change	% Change from August 2023 Forecast	\$ Change from August 2023 Forecast
Q1 2023	\$4.24	-0.42%	0.00%	\$0.00
Q2 2023	\$4.64	-8.23%	0.00%	\$0.00
Q3 2023	\$5.06	2.69%	-0.58%	(\$0.03)
Q4 2023	\$4.59	-2.93%	-8.19%	(\$0.41)
Q1 2024	\$4.15	-2.15%	-15.96%	(\$0.79)
Q2 2024	\$4.50	-2.88%	-14.27%	(\$0.75)
Q3 2024	\$4.64	-8.45%	-10.31%	(\$0.53)
Q4 2024	\$4.25	-7.33%	-10.00%	(\$0.47)
Q1 2025	\$4.21	1.60%	-13.50%	(\$0.66)
Q2 2025	\$4.52	0.29%	-21.32%	(\$1.22)
Q3 2025	\$4.58	-1.14%	-17.54%	(\$0.97)
Q4 2025	\$4.21	-0.93%	-18.68%	(\$0.97)
Q1 2026	\$4.22	0.16%	new	new
Q2 2026	\$4.45	-1.41%	new	new
Q3 2026	\$4.87	6.23%	new	new
Q4 2026	\$4.46	5.98%	new	new
Q1 2027	\$4.49	6.40%	new	new
Q2 2027	\$4.73	6.13%	new	new
Q3 2027	\$5.15	5.71%	new	new
Q4 2027	\$4.69	5.01%	new	new

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.)

March 2024 Diesel and Gasoline Dollar per Gallon Forecast
Office of Economic and Financial Analysis

Year	Diesel	Annual Growth	Gasoline	Annual Growth
2014	\$2.88	-	\$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	\$1.32	-35.61%	\$1.85	-21.94%
2021	\$2.25	70.45%	\$2.62	41.62%
2022	\$3.84	70.67%	\$3.44	31.30%
2023	\$3.46	-9.86%	\$3.39	-1.59%
2024	\$3.30	-4.75%	\$3.04	-10.20%
2025	\$3.29	-0.21%	\$3.04	-0.16%
2026	\$3.45	4.89%	\$3.16	4.12%
2027	\$3.56	3.25%	\$3.24	2.63%
2028	-	-	-	-
2029	-	-	-	-
2030	-	-	-	-
2031	-	-	-	-
2032	-	-	-	-
2033	-	-	-	-

Notes:

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

March 2024 Recorded Document Count & Revenue Forecast
Office of Economic and Financial Analysis

Tax Year	Number of Documents	Annual Growth	\$ Value of Documents	Annual Growth
2014	436,693	-	-	-
2015	513,349	17.55%	-	-
2016	532,500	3.73%	-	-
2017	491,769	-7.65%	-	-
2018	421,398	-14.31%	-	-
2019	440,934	4.64%	-	-
2020	638,986	44.92%	-	-
2021	661,145	3.47%	-	-
2022	364,732	-44.83%	-	-
2023	251,803	-30.96%	-	-
2024	314,208	24.78%	\$21,548,369	-
2025	376,877	19.94%	\$24,873,214	15.43%
2026	424,724	12.70%	\$27,798,971	11.76%
2027	450,515	6.07%	\$29,729,821	6.95%
2028	468,896	4.08%	\$31,306,007	5.30%
2029	481,157	2.61%	\$32,686,763	4.41%
2030	482,501	0.28%	\$33,589,409	2.76%
2031	483,609	0.23%	\$34,110,845	1.55%
2032	485,456	0.38%	\$34,640,165	1.55%
2033	485,690	0.05%	\$35,121,837	1.39%

Notes:

1. Number of docs is the sum of public records, recorded maps, and marriage records.
2. \$ Value of documents is for the following accounts:
(31733, 33604, 34121, 34136, 43906, 43907, 43912, 44197)
3. A detailed estimate of revenue by account may be found on the following page.

Estimated Recorded Document Revenue Distributed to Certain EBS Accounts

Acct #	Account Description	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
31733	COUNTY COLLECTION FEE	\$ 7,749,995	\$ 8,327,809	\$ 9,153,091	\$ 9,952,448	\$ 10,722,081	\$ 11,563,688	\$ 12,409,284	\$ 12,882,064	\$ 13,330,596	\$ 13,802,589
33604	DOCUMENT PRESERVATION	\$ 429,806	\$ 515,818	\$ 581,303	\$ 616,807	\$ 642,021	\$ 658,821	\$ 660,738	\$ 662,243	\$ 664,784	\$ 665,137
34121	AUDITOR FILING RECORDING	\$ 3,107,716	\$ 3,722,113	\$ 4,194,770	\$ 4,451,660	\$ 4,632,732	\$ 4,755,351	\$ 4,766,267	\$ 4,777,299	\$ 4,795,527	\$ 4,797,753
34136	SURCHG PRESRV HIST RECORD	\$ 602,927	\$ 721,029	\$ 812,547	\$ 860,536	\$ 895,369	\$ 918,821	\$ 920,743	\$ 922,912	\$ 926,314	\$ 926,464
43906	LOW INCOME HSING LOCAL PRTN	\$ 1,419,764	\$ 1,703,307	\$ 1,919,531	\$ 2,035,879	\$ 2,119,008	\$ 2,174,327	\$ 2,180,556	\$ 2,185,547	\$ 2,193,875	\$ 2,194,907
43907	HOMELESS HOUSING LOCAL PRTN (43907)	\$ 7,470,635	\$ 8,966,947	\$ 10,105,261	\$ 10,720,241	\$ 11,158,564	\$ 11,449,778	\$ 11,483,885	\$ 11,510,044	\$ 11,554,113	\$ 11,560,082
43912	HISTORICAL DOC PRESERVATION	\$ 261,807	\$ 314,209	\$ 354,098	\$ 375,724	\$ 391,084	\$ 401,316	\$ 402,487	\$ 403,404	\$ 404,951	\$ 405,167
44197	HOF ADMIN FEE 36 22 178	\$ 505,718	\$ 601,984	\$ 678,369	\$ 716,527	\$ 745,148	\$ 764,661	\$ 765,449	\$ 767,333	\$ 770,004	\$ 769,738
	Total	\$ 21,548,369	\$ 24,873,214	\$ 27,798,971	\$ 29,729,821	\$ 31,306,007	\$ 32,686,763	\$ 33,589,409	\$ 34,110,845	\$ 34,640,165	\$ 35,121,837

March 2024 Gambling Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2023 Forecast	\$ Change from August 2023 Forecast
2014	\$2,521,820	-	0.00%	\$0
2015	\$2,442,051	-3.16%	0.00%	\$0
2016	\$2,609,974	6.88%	0.00%	\$0
2017	\$2,731,608	4.66%	0.00%	\$0
2018	\$2,316,111	-15.21%	0.00%	\$0
2019	\$2,486,780	7.37%	0.00%	\$0
2020	\$1,556,791	-37.40%	0.00%	\$0
2021	\$2,443,336	56.95%	0.00%	\$0
2022	\$2,377,101	-2.71%	0.00%	\$0
2023	\$1,824,938	-23.23%	-12.89%	(\$270,086)
2024	\$2,071,122	13.49%	-5.91%	(\$130,129)
2025	\$2,279,404	10.06%	-4.93%	(\$118,150)
2026	\$2,508,645	10.06%	-0.02%	(\$616)
2027	\$2,529,372	0.83%	36.24%	\$672,817
2028	\$2,553,438	0.95%	1240.33%	\$2,362,930
2029	\$195,274	-92.35%	167.89%	\$122,382
2030	\$119,539	-38.78%	55.47%	\$42,652
2031	\$119,818	0.23%	55.70%	\$42,864
2032	\$119,874	0.05%	55.54%	\$42,804
2033	\$119,835	-0.03%	new	new

Notes:

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

March 2024 E-911 Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2023 Forecast	\$ Change from August 2023 Forecast
2014	\$24,453,879	-	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	\$25,506,633	4.37%	0.00%	\$0
2021	\$25,745,324	0.94%	0.00%	\$0
2022	\$26,240,790	1.92%	0.00%	\$0
2023	\$26,883,527	2.45%	0.77%	\$205,670
2024	\$27,598,550	2.66%	1.65%	\$448,329
2025	\$27,831,596	0.84%	0.98%	\$268,861
2026	\$28,318,074	1.75%	1.20%	\$336,241
2027	\$28,664,451	1.22%	0.98%	\$278,653
2028	\$29,191,400	1.84%	1.48%	\$424,925
2029	\$29,735,929	1.87%	2.31%	\$670,398
2030	\$29,890,659	0.52%	1.66%	\$489,352
2031	\$30,517,722	2.10%	2.59%	\$769,192
2032	\$31,185,456	2.19%	3.58%	\$1,079,063
2033	\$31,902,416	2.30%	new	new

Notes:

1. Values are tax revenues for cellular (regular and prepaid), landline and VOIP accounts.
2. Actual values are on an accrual basis as listed in EBS, Fund 000001110.

March 2024 Penalties and Interest on Delinquent Property Taxes Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2023 Forecast	\$ Change from August 2023 Forecast
2015	\$20,035,786	-	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%	0.00%	\$0
2020	\$20,379,665	-4.19%	0.00%	\$0
2021	\$28,056,272	37.67%	0.00%	\$0
2022	\$22,896,281	-18.39%	0.00%	\$0
2023	\$19,530,963	-14.70%	4.59%	\$857,445
2024	\$16,921,119	-13.36%	2.73%	\$449,211
2025	\$17,071,796	0.89%	1.48%	\$249,254
2026	\$17,635,185	3.30%	2.98%	\$509,753
2027	\$17,954,715	1.81%	3.47%	\$601,536
2028	\$18,268,611	1.75%	3.29%	\$582,526
2029	\$18,564,072	1.62%	3.66%	\$655,583
2030	\$19,020,172	2.46%	5.29%	\$954,983
2031	\$19,338,014	1.67%	4.77%	\$880,602
2032	\$19,636,370	1.54%	5.68%	\$1,055,541
2033	\$19,984,554	1.77%	new	new

Notes:

1. Actual values are as recorded in EBS, Fund 000000010, Acct. 31911.
2. The 2020 value reflects a June 1 due date for first half property taxes and the waiving of the 3% June penalty for late payments.
3. Values for 2022 and beyond reflect changes made in ESHB 1410 (2021 Session) and EHB 1982 (2022 Session) that changed the determination of penalties and interest.

March 2024 Current Expense Property Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2023 Forecast	\$ Change from August 2023 Forecast
2015	\$327,660,659	-	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	\$389,618,952	2.57%	0.00%	\$0
2022	\$401,631,676	3.08%	0.00%	\$0
2023	\$411,213,123	2.39%	0.00%	\$0
2024	\$421,133,240	2.41%	0.58%	\$2,422,240
2025	\$430,810,251	2.30%	0.72%	\$3,087,755
2026	\$440,801,401	2.32%	0.85%	\$3,709,060
2027	\$450,970,997	2.31%	0.96%	\$4,285,905
2028	\$461,333,625	2.30%	1.06%	\$4,850,272
2029	\$471,810,616	2.27%	1.15%	\$5,341,548
2030	\$482,581,367	2.28%	1.25%	\$5,963,218
2031	\$493,491,714	2.26%	1.33%	\$6,495,062
2032	\$504,600,000	2.25%	1.40%	\$6,981,936
2033	\$515,912,792	2.24%	new	new

Notes:

1. Values are total levy amounts, have not been adjusted for undercollections, and reflect a 1.01 limit factor.
2. Levy amounts do not reflect forecasted new construction impacts from the TDR/TIF ILA between the City of Seattle and King County.

March 2024 Dev. Disabilities & Mental Health Property Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2023 Forecast	\$ Change from August 2023 Forecast
2014	\$6,068,166	-	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	\$7,371,146	2.72%	0.00%	\$0
2022	\$7,558,878	2.55%	0.00%	\$0
2023	\$7,747,829	2.50%	0.00%	\$0
2024	\$7,825,307	1.00%	-0.84%	(\$66,614)
2025	\$8,004,653	2.29%	-0.70%	(\$56,639)
2026	\$8,188,831	2.30%	-0.59%	(\$48,286)
2027	\$8,376,189	2.29%	-0.48%	(\$40,723)
2028	\$8,566,868	2.28%	-0.39%	(\$33,605)
2029	\$8,759,646	2.25%	-0.32%	(\$27,833)
2030	\$8,957,730	2.26%	-0.22%	(\$19,884)
2031	\$9,158,191	2.24%	-0.15%	(\$13,627)
2032	\$9,361,925	2.22%	-0.09%	(\$8,508)
2033	\$9,569,299	2.22%	new	new

Notes:

1. Values are total levy amounts, have not been adjusted for undercollections, and reflect a 1.01 limit factor.

March 2024 Veterans Aid Property Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2023 Forecast	\$ Change from August 2023 Forecast
2014	\$2,703,839	-	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	\$3,284,416	2.72%	0.00%	\$0
2022	\$3,368,065	2.55%	0.00%	\$0
2023	\$3,452,257	2.50%	0.00%	\$0
2024	\$3,486,780	1.00%	-0.84%	(\$29,681)
2025	\$3,566,693	2.29%	-0.70%	(\$25,236)
2026	\$3,648,758	2.30%	-0.59%	(\$21,515)
2027	\$3,732,241	2.29%	-0.48%	(\$18,145)
2028	\$3,817,203	2.28%	-0.39%	(\$14,973)
2029	\$3,903,100	2.25%	-0.32%	(\$12,401)
2030	\$3,991,362	2.26%	-0.22%	(\$8,859)
2031	\$4,080,683	2.24%	-0.15%	(\$6,071)
2032	\$4,171,462	2.22%	-0.09%	(\$3,790)
2033	\$4,263,863	2.22%	new	new

Notes:

1. Values are total levy amounts, have not been adjusted for undercollections, and reflect a 1.01 limit factor.

March 2024 AFIS Lid Lift Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2023 Forecast	\$ Change from August 2023 Forecast
2014	\$18,945,323	-	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	\$22,359,967	2.72%	0.00%	\$0
2022	\$22,930,967	2.55%	0.00%	\$0
2023	\$23,504,071	2.50%	0.00%	\$0
2024	\$24,050,093	2.32%	0.20%	\$49,031
2025	-	-	-	-
2026	-	-	-	-
2027	-	-	-	-
2028	-	-	-	-
2029	-	-	-	-
2030	-	-	-	-
2031	-	-	-	-
2032	-	-	-	-
2033	-	-	-	-

Notes:

1. Values are total levy amounts, have not been adjusted for undercollections, and reflect a 1.01 limit factor.
2. AFIS is a six-year lid lift in effect from 2019-2024.

March 2024 Parks Lid Lift Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2023 Forecast	\$ Change from August 2023 Forecast
2015	\$65,762,804	-	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	\$121,752,034	4.22%	0.00%	\$0
2022	\$133,027,376	9.26%	0.00%	\$0
2023	\$149,482,910	12.37%	0.00%	\$0
2024	\$160,076,366	7.09%	0.20%	\$313,896
2025	\$168,580,739	5.31%	0.02%	\$31,873
2026	-	-	-	-
2027	-	-	-	-
2028	-	-	-	-
2029	-	-	-	-
2030	-	-	-	-
2031	-	-	-	-
2032	-	-	-	-
2033	-	-	-	-

Notes:

1. Values are total levy amounts and have not been adjusted for undercollections.
2. 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.
3. Levy limit factor is inflation plus population (see KC I+P Index tab.)

March 2024 Veterans, Seniors, and Human Services Lid Lift Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2023 Forecast	\$ Change from August 2023 Forecast
2014	\$16,774,932	-	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	\$62,489,739	5.29%	0.00%	\$0
2022	\$65,561,587	4.92%	0.00%	\$0
2023	\$68,708,783	4.80%	0.00%	\$0
2024	\$82,399,900	19.93%	0.84%	\$683,194
2025	\$86,353,094	4.80%	0.98%	\$834,940
2026	\$90,504,498	4.81%	1.09%	\$977,954
2027	\$94,843,747	4.79%	1.19%	\$1,119,469
2028	\$99,380,064	4.78%	1.29%	\$1,263,009
2029	\$104,107,254	4.76%	1.36%	\$1,398,002
2030	-	-	-	-
2031	-	-	-	-
2032	-	-	-	-
2033	-	-	-	-

Notes:

1. Values are total levy amounts and have not been adjusted for undercollections.
2. The existing VSHSL levy is in effect from 2018-2023 with a levy limit factor of 1.035.
3. The approved new VSHSL levy will be in effect from 2024-2029 with a first-year rate of 10 cents and a levy limit factor of 1.035

March 2024 PSERN Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2023 Forecast	\$ Change from August 2023 Forecast
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	\$34,446,316	2.72%	0.00%	\$0
2022	\$35,325,956	2.55%	0.00%	\$0
2023	\$36,208,984	2.50%	0.00%	\$0
2024	\$37,050,071	2.32%	0.20%	\$75,549
2025	-	-	-	-
2026	-	-	-	-
2027	-	-	-	-
2028	-	-	-	-
2029	-	-	-	-
2030	-	-	-	-
2031	-	-	-	-
2032	-	-	-	-
2033	-	-	-	-

Notes:

1. Values are total levy amounts, have not been adjusted for undercollections, and reflect a 1.01 limit factor.
2. "PSERN" is an acronym for the Puget Sound Emergency Radio Network.
3. The PSERN levy is in effect from 2016-2024.

March 2024 Best Start For Kids Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2023 Forecast	\$ Change from August 2023 Forecast
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	\$75,846,946	4.72%	0.00%	\$0
2022	\$135,972,848	79.27%	0.00%	\$0
2023	\$142,101,639	4.51%	0.00%	\$0
2024	\$148,254,358	4.33%	0.20%	\$298,045
2025	\$154,625,734	4.30%	0.35%	\$534,961
2026	\$161,276,024	4.30%	0.46%	\$742,575
2027	\$168,191,502	4.29%	0.56%	\$943,326
2028	-	-	-	-
2029	-	-	-	-
2030	-	-	-	-
2031	-	-	-	-
2032	-	-	-	-
2033	-	-	-	-

Notes:

1. Values are total levy amounts and have not been adjusted for undercollections, and reflect a 1.03 limit factor.
2. The current BSKF levy is in effect from 2022-2027 and is based on a 19 cent first year levy rate.

March 2024 Crisis Care Centers Levy Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2023 Forecast	\$ Change from August 2023 Forecast
2015	-	-	-	-
2016	-	-	-	-
2017	-	-	-	-
2018	-	-	-	-
2019	-	-	-	-
2020	-	-	-	-
2021	-	-	-	-
2022	-	-	-	-
2023	-	-	-	-
2024	\$119,479,855	-	0.84%	\$990,631
2025	\$122,224,989	2.30%	0.98%	\$1,185,898
2026	\$125,045,346	2.31%	1.10%	\$1,358,995
2027	\$127,914,591	2.29%	1.20%	\$1,521,054
2028	\$130,834,828	2.28%	1.30%	\$1,677,214
2029	\$133,787,329	2.26%	1.37%	\$1,813,657
2030	\$136,821,341	2.27%	1.47%	\$1,984,301
2031	\$139,891,791	2.24%	1.55%	\$2,129,936
2032	\$143,012,630	2.23%	1.61%	\$2,259,431
2033	\$0	-	-	-

Notes:

1. Values are total levy amounts, have not adjusted for undercollections, and reflect a 1.01 limit factor.
2. The current CCC levy is in effect from 2024-2032 and is based on a 14.5 cent first year levy rate.

March 2024 Emergency Medical Services (EMS) Property Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2023 Forecast	\$ Change from August 2023 Forecast
2014	\$113,541,015	-	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	\$173,903,481	2.65%	0.00%	\$0
2022	\$178,625,807	2.72%	0.00%	\$0
2023	\$183,314,814	2.63%	0.00%	\$0
2024	\$187,581,907	2.33%	0.34%	\$638,395
2025	\$191,940,183	2.32%	0.51%	\$978,271
2026	-	-	-	-
2027	-	-	-	-
2028	-	-	-	-
2029	-	-	-	-
2030	-	-	-	-
2031	-	-	-	-
2032	-	-	-	-
2033	-	-	-	-

Notes:

1. Values are total levy amounts, have not been adjusted for undercollections, and reflect a 1.01 limit factor.
2. The current 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.

March 2024 Conservation Futures Property Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2023 Forecast	\$ Change from August 2023 Forecast
2014	\$17,955,638	-	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	\$21,858,694	2.64%	0.00%	\$0
2022	\$22,426,573	2.60%	0.00%	\$0
2023	\$54,620,651	143.55%	0.00%	\$0
2024	\$51,612,683	-5.51%	0.84%	\$430,362
2025	\$52,838,669	2.38%	0.07%	\$38,421
2026	\$54,924,637	3.95%	-0.33%	(\$181,273)
2027	\$56,335,128	2.57%	-0.03%	(\$16,888)
2028	\$57,695,472	2.41%	0.19%	\$110,756
2029	\$59,061,913	2.37%	0.38%	\$221,191
2030	\$60,485,948	2.41%	0.61%	\$368,338
2031	\$61,929,661	2.39%	0.83%	\$507,452
2032	\$63,421,881	2.41%	1.06%	\$665,136
2033	\$64,937,744	2.39%	new	new

Notes:

1. Values are total levy amounts, have not been adjusted for undercollections, and reflect a 1.01 limit factor.
2. The value for 2023 was based on a 6.25 cent levy rate and subsequent years are based on a 6.25 cent maximum levy rate.

March 2024 Unincorporated Area/Roads Property Tax Levy Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2023 Forecast	\$ Change from August 2023 Forecast
2015	\$81,182,066	-	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	\$94,573,079	1.70%	0.00%	\$0
2022	\$96,531,490	2.07%	0.00%	\$0
2023	\$98,705,742	2.25%	0.00%	\$0
2024	\$100,220,659	1.53%	0.22%	\$221,669
2025	\$101,956,743	1.73%	0.23%	\$238,152
2026	\$103,686,103	1.70%	0.19%	\$191,774
2027	\$105,436,618	1.69%	0.15%	\$154,023
2028	\$107,209,348	1.68%	0.10%	\$105,762
2029	\$108,996,044	1.67%	0.13%	\$137,698
2030	\$110,886,414	1.73%	0.11%	\$122,276
2031	\$112,934,691	1.85%	0.20%	\$228,783
2032	\$114,989,853	1.82%	0.27%	\$306,294
2033	\$117,051,684	1.79%	new	new

Notes:

1. Values are total levy amounts, have not been adjusted for undercollections, and reflect a 1.01 limit factor.
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.

March 2024 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
2016	\$2.25			
2017	\$2.25			
2018	\$2.05			
2019	\$1.88			
2020	\$1.82			
2021	\$1.83			
2022	\$1.60			
2023	\$1.24			
2024	\$1.42			
2025	\$1.41			
2026	\$1.37			
2027	\$1.34			
2028	\$1.30			
2029	\$1.39	North Highline & Renton West Hill	\$3,856,883,373 \$3,643,553,200	
2030	\$1.61	North Federal Way & Lakeland South Renton East Hill Fairwood	\$4,840,369,293 \$2,005,997,953 \$6,685,149,641	
2031	\$1.56			
2032	\$1.51			
2033	\$1.45			

March 2024 Flood District Property Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2023 Forecast	\$ Change from August 2023 Forecast
2014	\$52,104,009	-	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	\$58,486,420	-0.58%	0.00%	\$0
2022	\$58,596,032	0.19%	0.00%	\$0
2023	\$58,880,026	0.48%	0.00%	\$0
2024	\$58,495,615	-0.65%	-1.74%	(\$1,038,146)
2025	\$59,251,217	1.29%	-1.60%	(\$964,883)
2026	\$60,022,006	1.30%	-1.49%	(\$905,307)
2027	\$60,795,074	1.29%	-1.38%	(\$852,854)
2028	\$61,571,081	1.28%	-1.29%	(\$804,811)
2029	\$62,340,889	1.25%	-1.22%	(\$767,526)
2030	\$63,127,215	1.26%	-1.12%	(\$715,605)
2031	\$63,908,638	1.24%	-1.05%	(\$676,803)
2032	\$64,691,270	1.22%	-0.99%	(\$646,907)
2033	\$65,477,314	1.22%	new	new

Notes:

1. Values are total levy amounts and have not been adjusted for undercollections.
2. Values for 2022 and beyond assume increases are based on new construction only (i.e. 1% increase not included).

March 2024 Marine Levy Property Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2023 Forecast	\$ Change from August 2023 Forecast
2014	\$1,183,252	-	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	\$6,461,231	2.72%	0.00%	\$0
2022	\$6,525,843	1.00%	0.00%	\$0
2023	\$6,820,483	4.51%	0.00%	\$0
2024	\$7,000,384	2.64%	0.52%	\$35,977
2025	\$7,160,824	2.29%	0.66%	\$46,951
2026	\$7,325,586	2.30%	0.78%	\$56,552
2027	\$7,493,194	2.29%	0.88%	\$65,496
2028	\$7,663,771	2.28%	0.98%	\$74,087
2029	\$7,836,227	2.25%	1.05%	\$81,515
2030	\$8,013,430	2.26%	1.15%	\$90,928
2031	\$8,192,759	2.24%	1.22%	\$98,877
2032	\$8,375,016	2.22%	1.28%	\$105,862
2033	\$8,560,528	2.22%	new	new

Notes:

1. Values are total levy amounts, have not been adjusted for undercollections, and reflect a 1.01 limit factor.

March 2024 Transit Property Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2023 Forecast	\$ Change from August 2023 Forecast
2014	\$25,426,082	-	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	\$30,985,949	2.65%	0.00%	\$0
2022	\$31,794,564	2.61%	0.00%	\$0
2023	\$32,620,449	2.60%	0.00%	\$0
2024	\$33,395,703	2.38%	0.38%	\$125,890
2025	\$34,171,395	2.32%	0.55%	\$186,506
2026	\$34,980,374	2.37%	0.73%	\$252,537
2027	\$35,815,598	2.39%	0.92%	\$327,563
2028	\$36,678,185	2.41%	1.14%	\$413,842
2029	\$37,553,089	2.39%	1.34%	\$497,717
2030	\$38,454,688	2.40%	1.57%	\$595,202
2031	\$39,376,273	2.40%	1.80%	\$694,959
2032	\$40,322,147	2.40%	2.02%	\$800,037
2033	\$41,287,694	2.39%	new	new

Notes:

1. Values are total levy amounts, have not been adjusted for undercollections, and reflect a 1.01 limit factor.

March 2024 UTGO Bond Property Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2023 Forecast	\$ Change from August 2023 Forecast
2014	\$19,630,000	-	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	\$15,670,000	12.33%	0.00%	\$0
2023	\$17,020,000	8.62%	0.00%	\$0
2024	\$9,180,000	-46.06%	46.41%	\$2,910,000
2025	\$20,870,000	127.34%	121.08%	\$11,430,000
2026	\$40,710,000	95.06%	203.58%	\$27,300,000
2027	\$66,840,000	64.19%	165.87%	\$41,700,000
2028	\$95,660,000	43.12%	141.81%	\$56,100,000
2029	\$119,160,000	24.57%	120.79%	\$65,190,000
2030	\$125,120,000	5.00%	82.98%	\$56,740,000
2031	\$125,100,000	-0.02%	52.00%	\$42,800,000
2032	\$125,100,000	0.00%	31.81%	\$30,190,000
2033	\$125,110,000	0.01%	new	new

Notes:

1. Values are total levy amounts and have been adjusted for undercollections.
2. Values for 2022 and beyond include the estimated amounts to support the Harborview Medical Center bonds approved by voters in 2020.

March 2024 King County Inflation + Population Index Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2023 Forecast
2014	-	-	-
2015	1.0401	-	0.00%
2016	1.0302	-0.99%	0.00%
2017	1.0458	1.56%	0.00%
2018	1.0518	0.60%	0.00%
2019	1.0529	0.11%	0.00%
2020	1.0317	-2.12%	0.00%
2021	1.0249	-0.68%	0.00%
2022	1.0770	5.21%	0.00%
2023	1.1086	3.16%	0.00%
2024	1.0576	-5.10%	0.00%
2025	1.0402	-1.74%	-0.33%
2026	1.0360	-0.42%	-0.13%
2027	1.0341	-0.18%	-0.16%
2028	1.0333	-0.08%	-0.07%
2029	1.0322	-0.11%	-0.21%
2030	1.0315	-0.07%	-0.08%
2031	1.0320	0.05%	-0.15%
2032	1.0330	0.10%	-0.05%
2033	1.0333	0.03%	new

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	2024 Population Est.
North Highline Y	01/01/29	21,170
Renton West Hill	01/01/29	17,666
Fairwood (Incorporation Area)	01/01/30	24,472
North Federal Way & Lakeland South	01/01/30	23,367
East Renton Plateau	01/01/30	6,763

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, 45).

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 an accrual basis.

REET Adjustments:

REET data presents 0.25% of King County's 0.50% real estate tax (Page 17).

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.

2024 King County Economic and Revenue Forecast

Presentation to the King County Forecast Council

Presented on:
March 15th, 2024

Lizbeth Martin-Mahar
Office of Economic and Financial Analysis



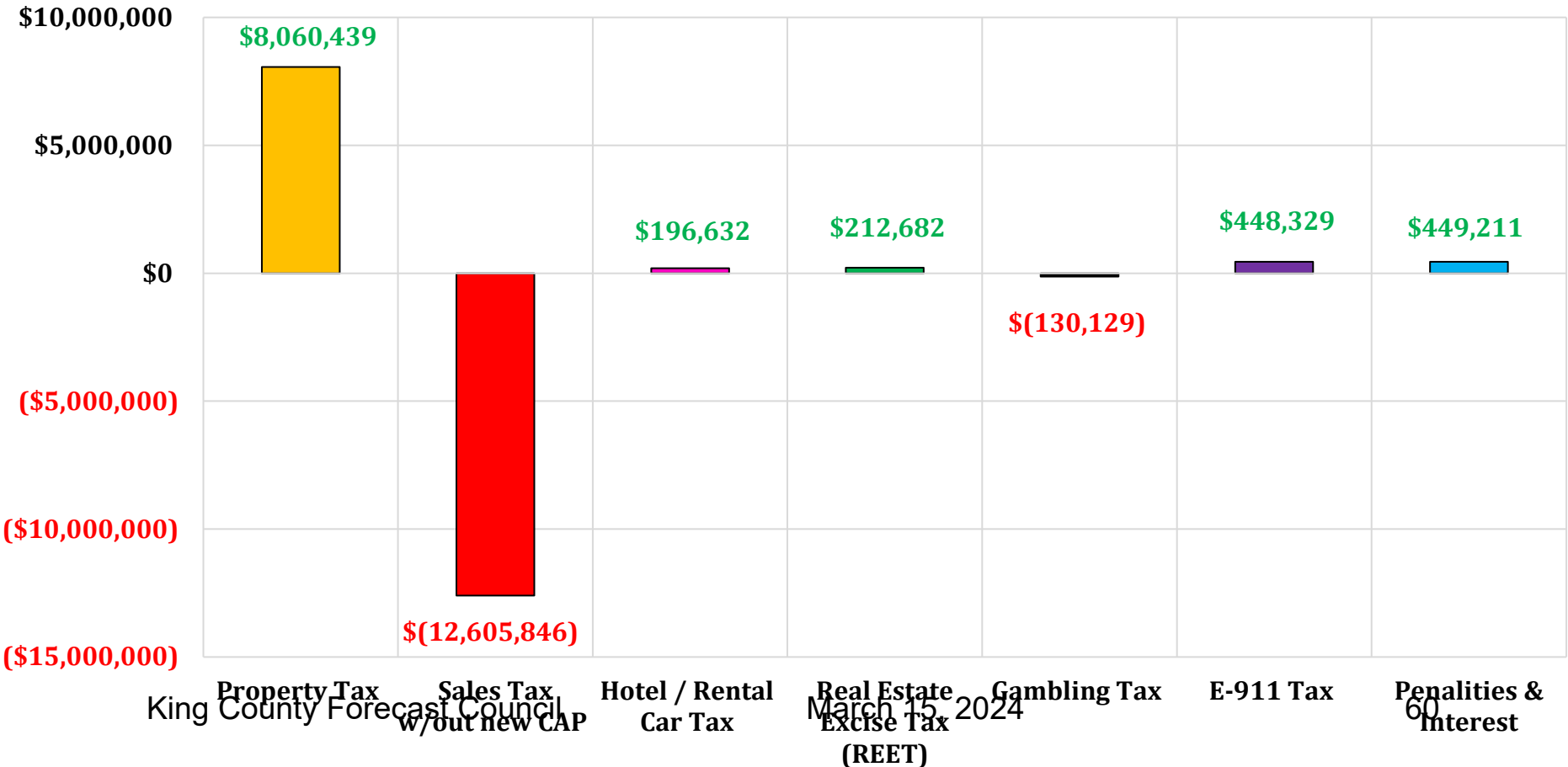
How some revenues changed between the August 2023 and March 2024 forecast



A Mixed Bag Forecast: Property Tax ↑ Sales Tax ↓

Incremental Change of Select Revenues from the March 2024 Forecast

Source: OEFA



King County Forecast Council
w/out new CAP

March 15, 2024

Three New Forecasts

We have added the following forecasts to our packet:

1. Cultural Access Program Sales Tax
2. State Shared Cannabis Excise Tax
3. Recorded Documents Revenue -in addition to the # of Docs

Changes in Annexation Assumptions

March 2024 and August 2023 Forecasts

Assumptions:

(1) 65% Confidence Level – 65% chance revenues will come in higher than forecasted (lower for inflation/price forecasts)

(2) All potential annexation areas are assumed to occur on schedule:

	<u>March 2024</u>	<u>August 2023</u>
-North Highline	(01-01-29)	(01-01-27)
-Renton West Hill	(01-01-29)	(01-01-28)
-Fairwood	(01-01-30)	(01-01-29)
-East Renton	(01-01-30)	(01-01-29)
-N. Federal Way/Lakeland South	(01-01-30)	(01-01-29)

Key Statistics Used In Forecast Models

Statistic	US	WA	King Co/Seattle
Interest Rates	✓		
Inflation	✓		✓
Employment (by Industry sectors)	✓	✓	✓
Unemployment Rate	✓	✓	✓
Real Gross Domestic Product	✓		
WA Disposable Personal Income		✓	
Retail Fuel Prices	✓		✓
WA Taxable Sales (by Industry sectors)		✓	
Housing Starts (single family, multi-family)	✓	✓	✓
Residential permit values			✓
Home Prices	✓		✓

Overview

Growth continues for the U.S. economy

- US real GDP grew 2.5% in 2023 which was up from the 1.9% growth last year
- Inflation has been trending down as the Federal Reserve raises rates
- Inflation has been exceeding some predictions
- The employment market is still growing with high job openings above prior years
- Risks: Ukraine & Middle East wars, geopolitics, high interest rates remain

On track for a “soft-landing” in Economy

- Inflation is stabilized at 3% but higher than Fed target (core inflation at 2%)
- WA state had an average unemployment rate of 4% in 2023, which is lowest in decades; Seattle MSA had an unemployment rate of 3.2% in 2023
- Interest rate projections show slower decline in 2024 than previous expectations
- 2023-2024 growth will be slow, unemployment will rise, inflation will slow

KC economy should continue to grow but at a slower pace

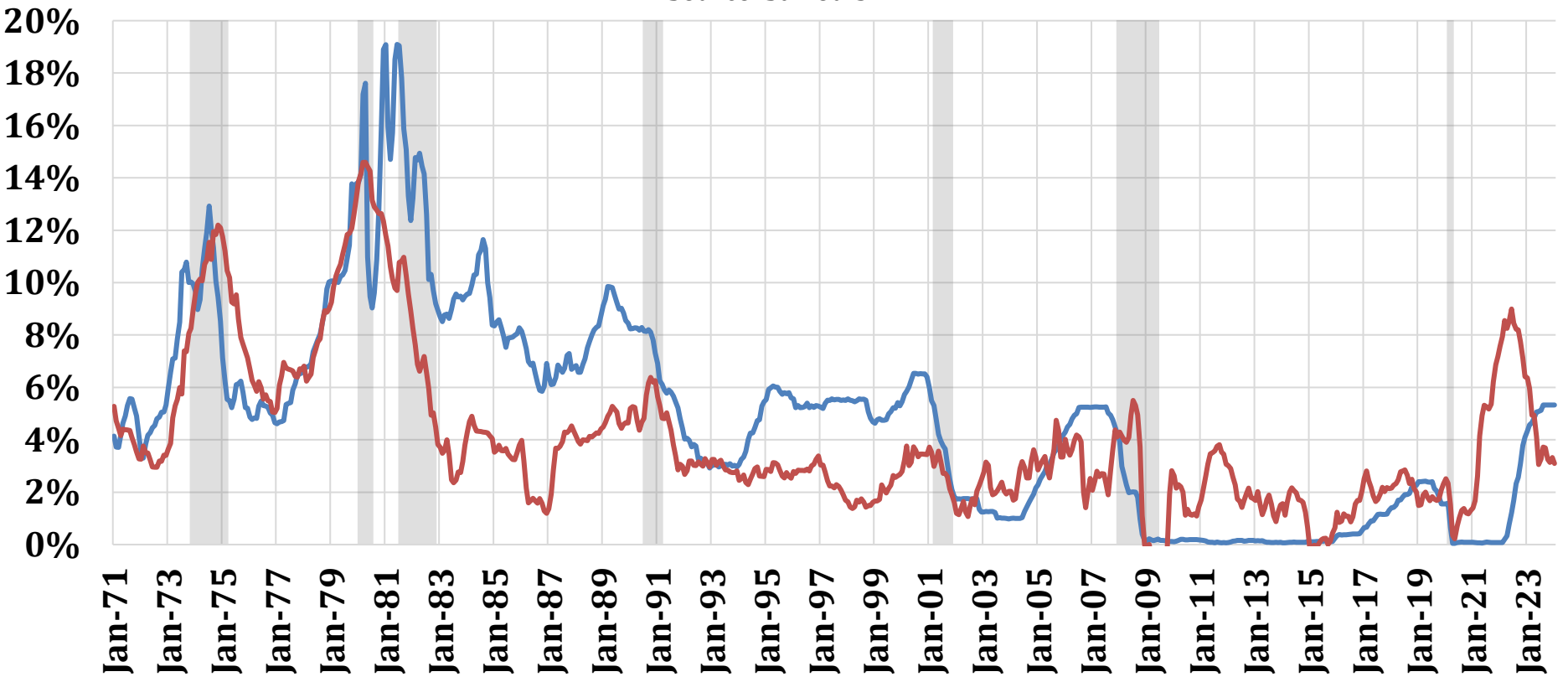
- Seattle MSA employment is up about 25K jobs in 2023 relative to a year ago
- Employment growth but slower taxable sales
- KC home prices hit a low in Q2 2023 but have been slowly recovering
- Risks/struggles remain; rent inflation, high interest rates remain

Generationally high rates of inflation led to the rate increases of 2022-2023



Fed Funds Rate & US Inflation

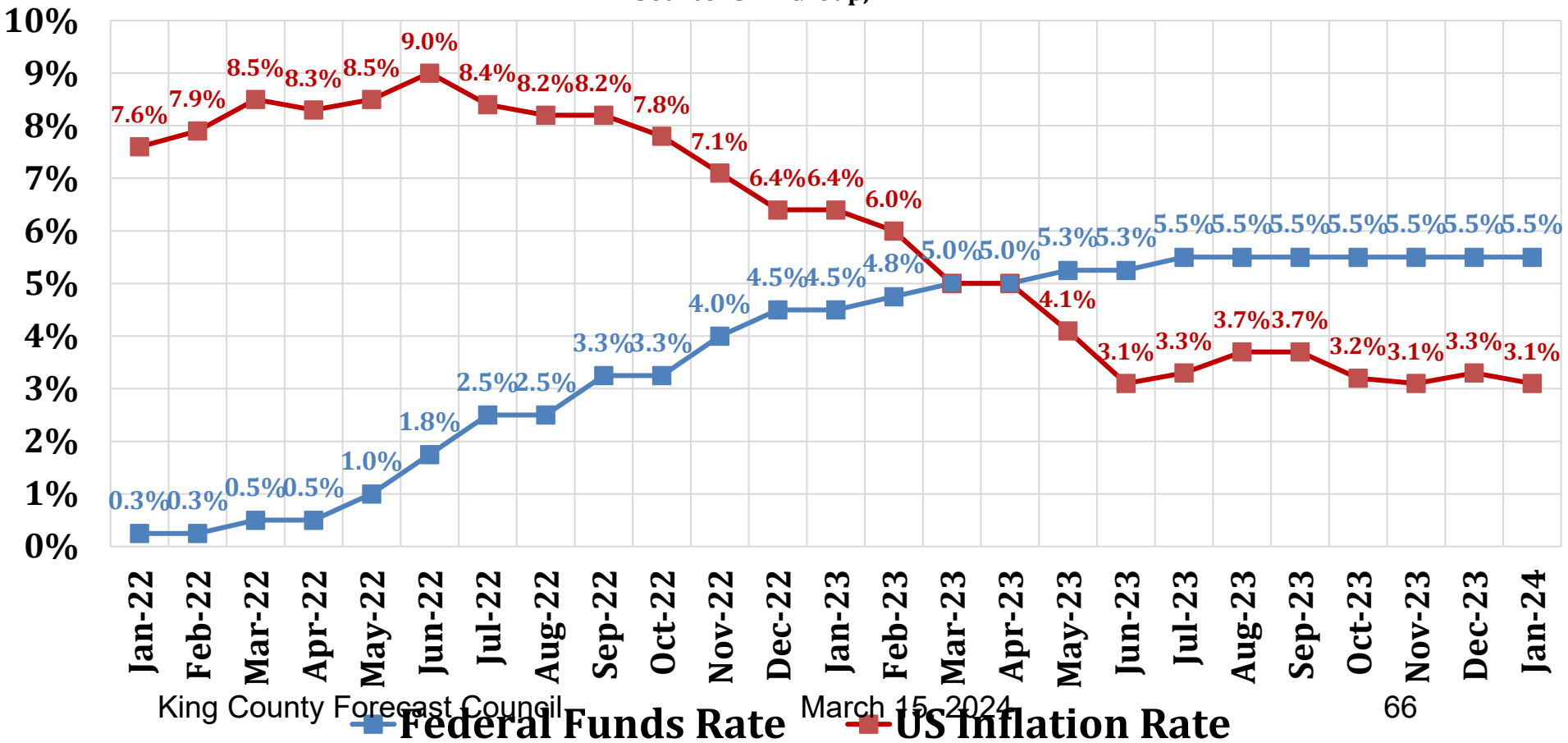
With economic contraction shaded in gray
Source: St. Louis FRED



The rate of inflation has dropped in half throughout 2023



Combating Inflation with Rate Increases
 Fed Funds Upper Rate Bound by Month; Current Target Rate=5.25-5.50
 Source: CME Group, FRED

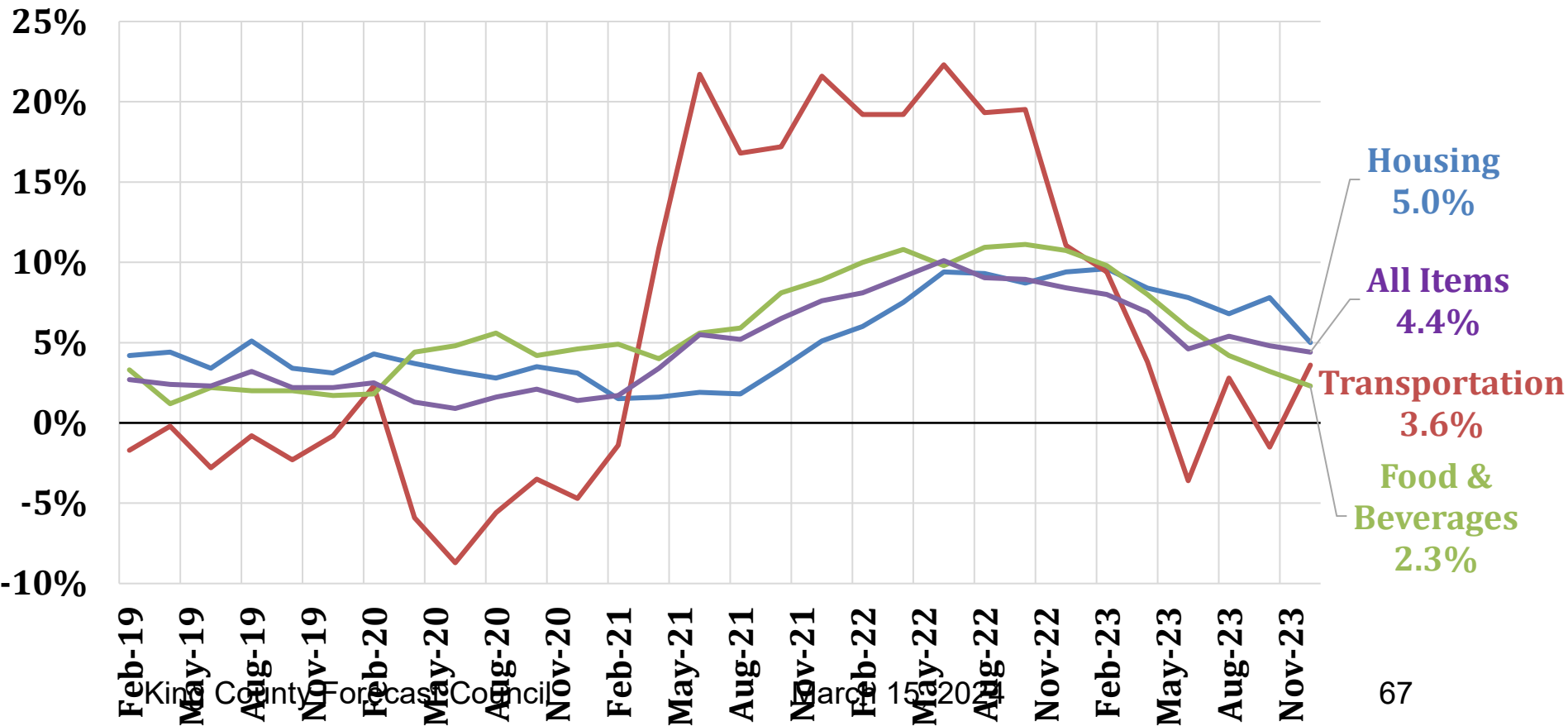


Local inflation below 5%. Stubbornly high housing, food & beverage inflation moderating.



Seattle Inflation: Food, Transportation, and Housing

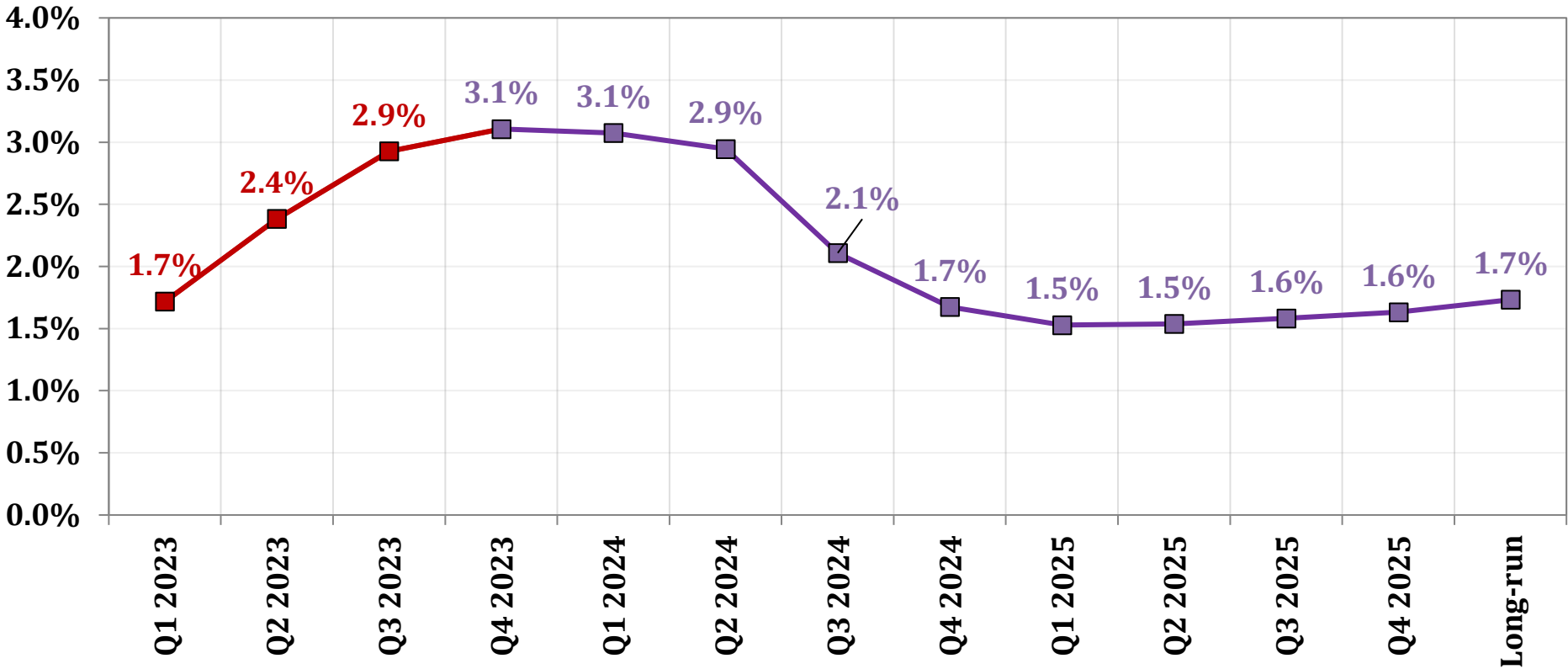
YOY Growth in STB CPI-U for Food, Housing, Transportation and Total in Seattle Area
 Source: Bureau of Labor Statistics



GDP growth at the end of 2023 has Exceeded Expectations



U.S. Real GDP Growth Forecast
 CCARoC-SAAR; with Baseline February 2024 Forecasts
 Source: IHS Global Insight



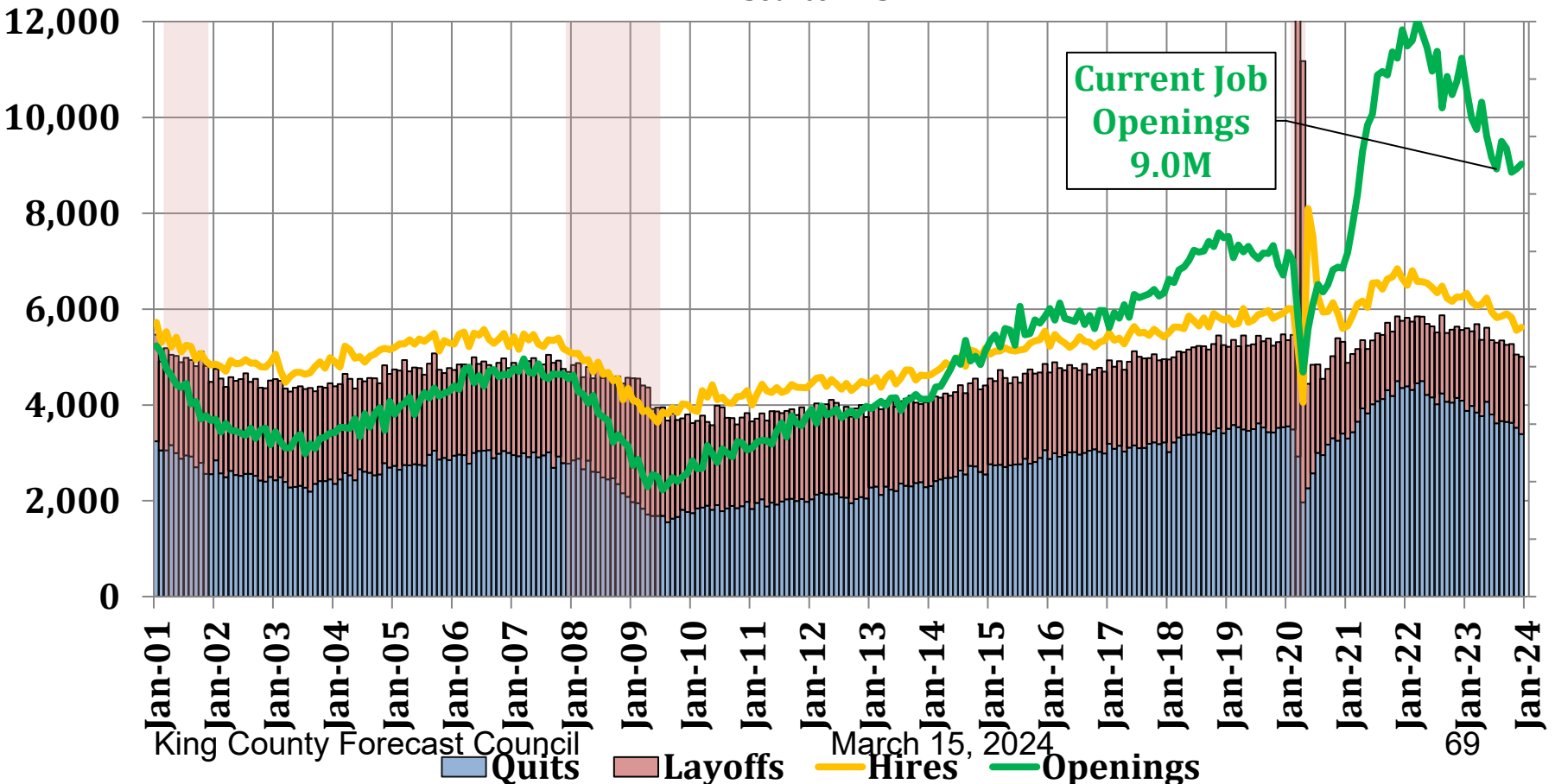
King County Forecast **Real GDP Actual** **Real GDP Forecast**

1.5 million job openings closed in 2023



Hires and Separations: 9.0 Million Open Jobs

Job Openings and Labor Turnover Survey, SA (in thousands); January 2001-Present
Source: BLS

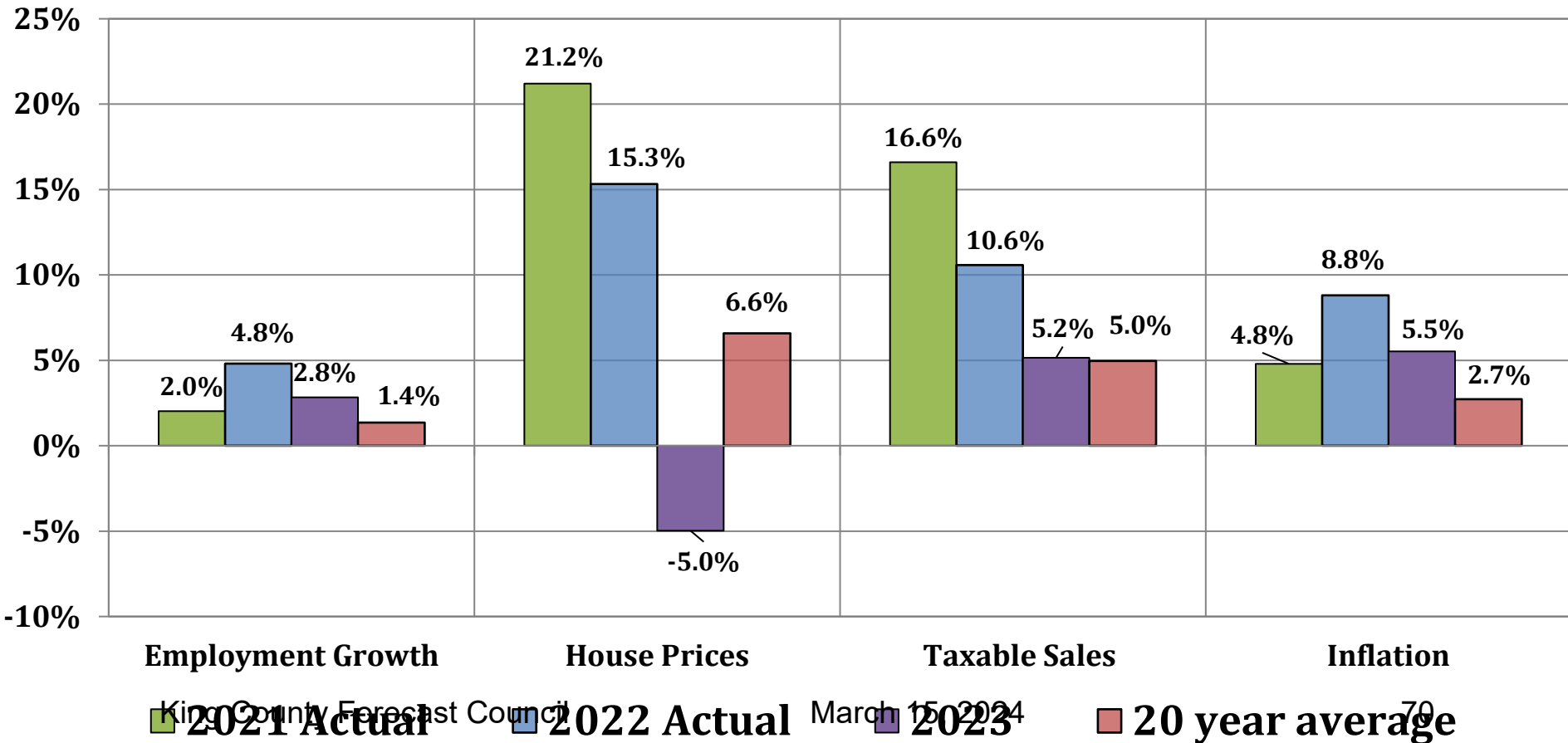


Employment and Taxable Sales ebbed in 2023; House Prices Fell



King County Economic Indicators

2021-2023 Actuals & 20 Year Average
Source: PSEF, Case-Shiller, WA DOR, BLS

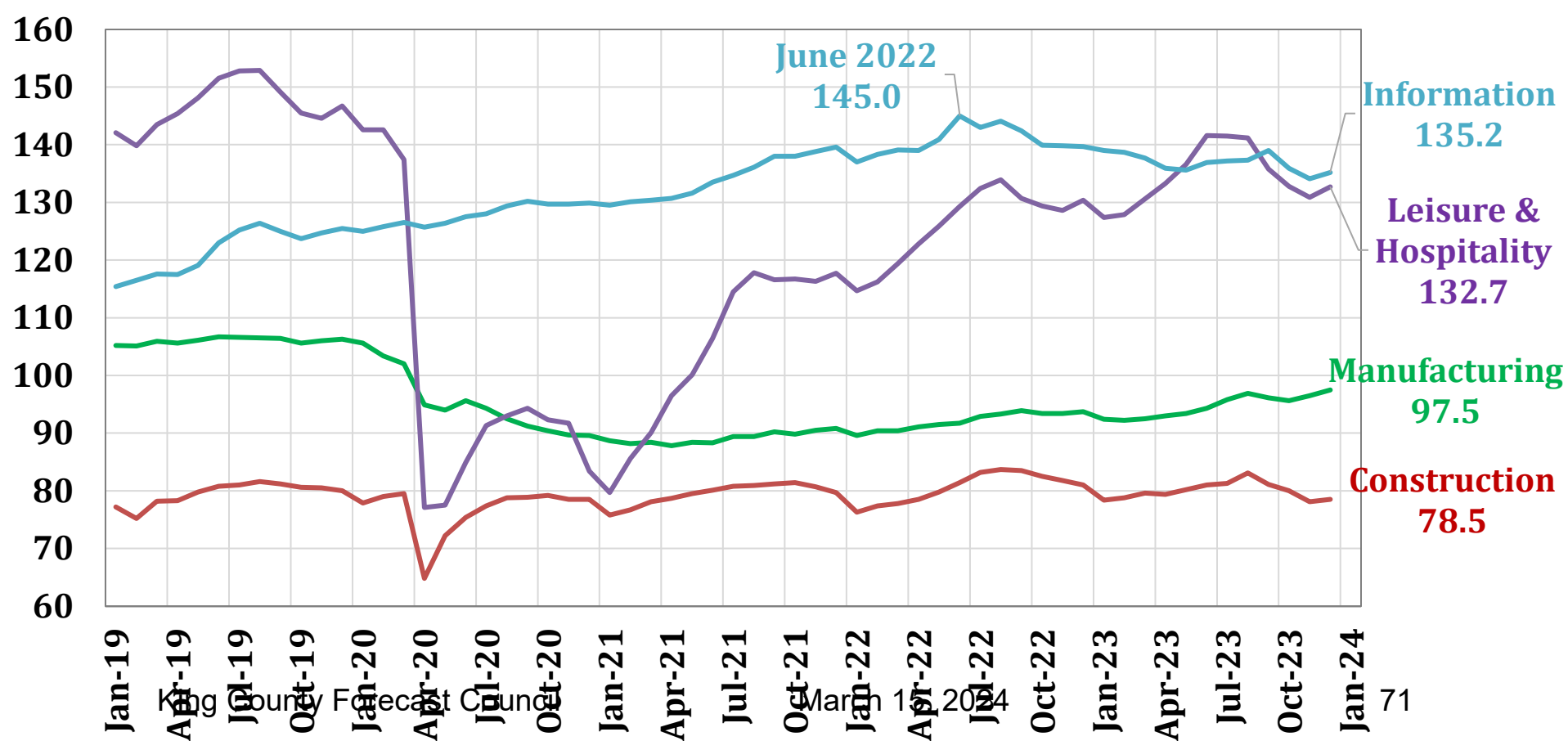


Hospitality and manufacturing are not back to pre-Covid levels. Big tech continues to shed jobs.



King County Employment by Sector

Monthly employment in thousands; Jan. 2019-Current
Source: WA ESD

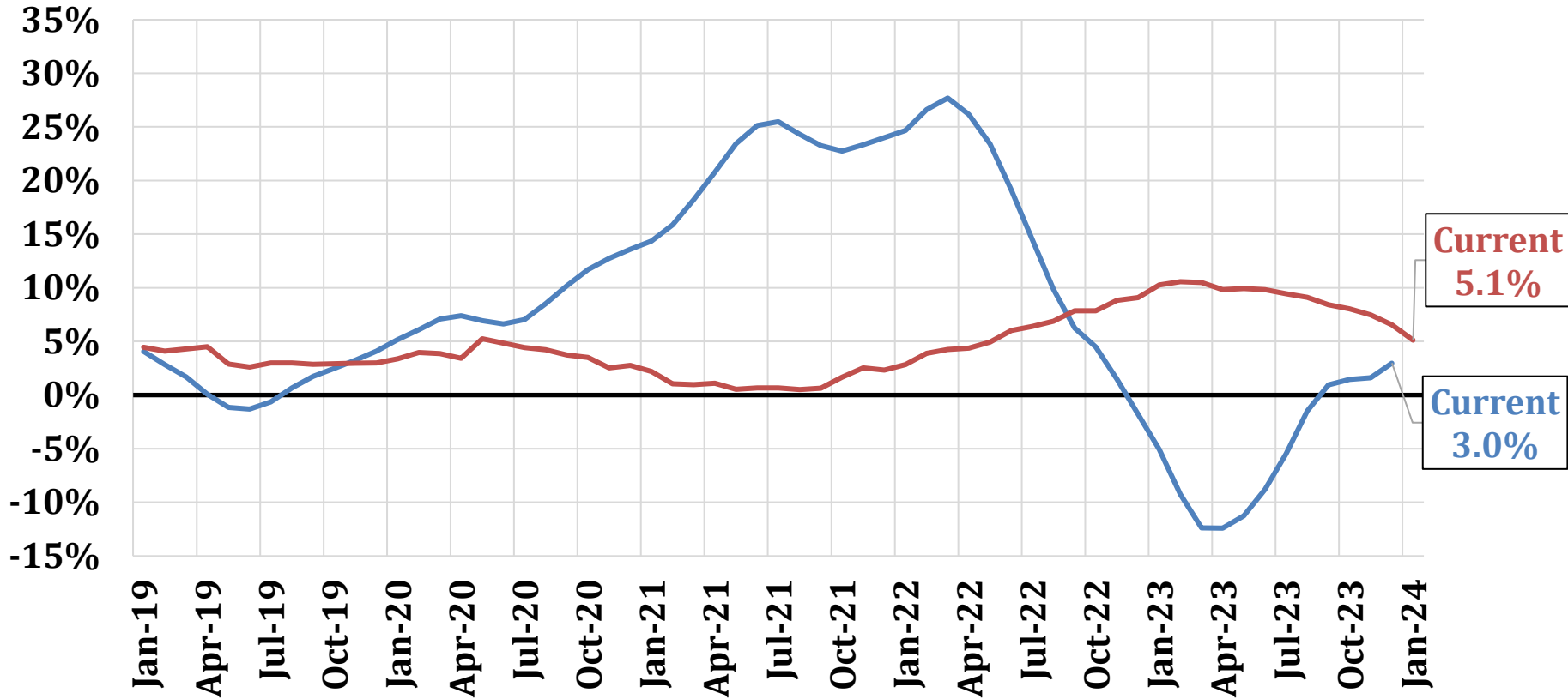


House price growth bottomed in Spring 2023 and rent growth is slowing



Seattle House Price Growth & Rent Price Growth

Monthly year-over-year growth in House and Rental Prices; Jan 2019-Current
Source: Case-Shiller Index and BLS



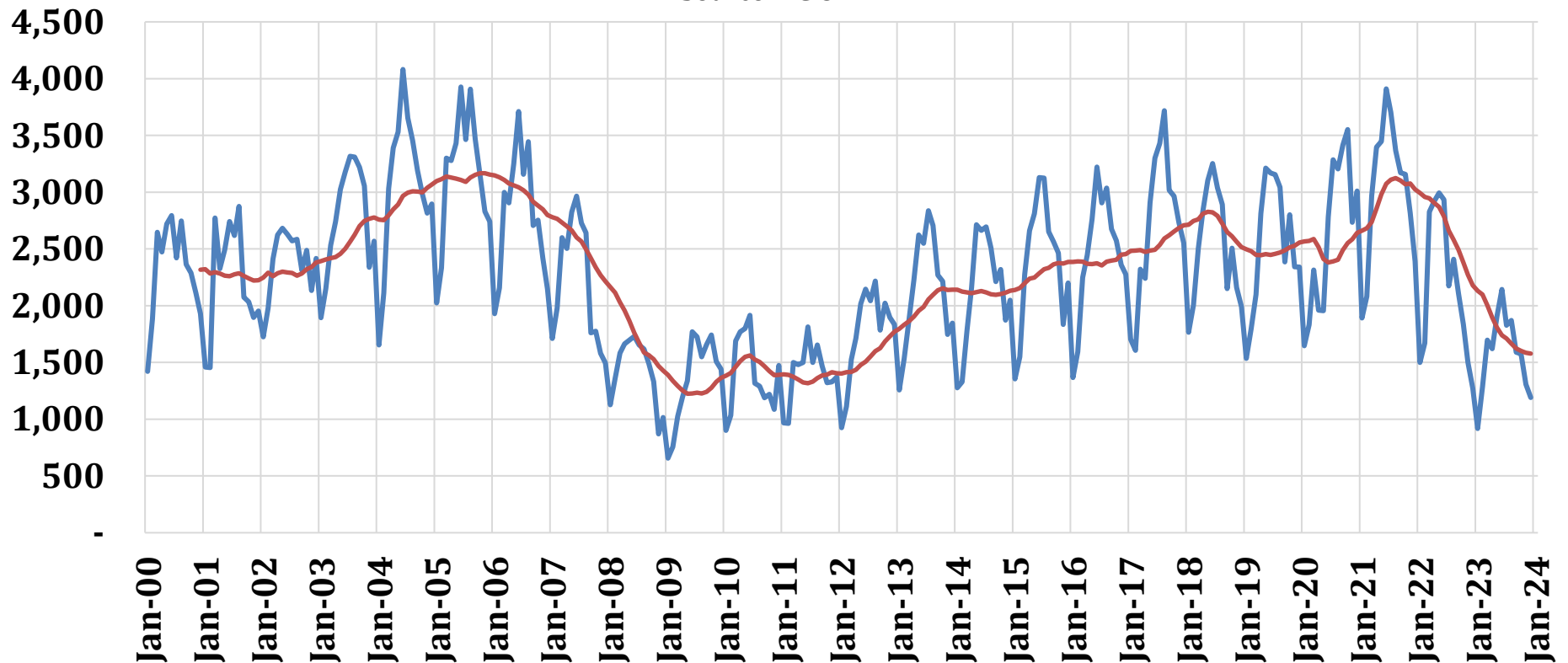
KC Residential Trends Are Down - Lower prices and reduced transactions



King County Residential Transactions

Monthly Residential Transactions with Rolling Annual Average

Source: KC OEFA



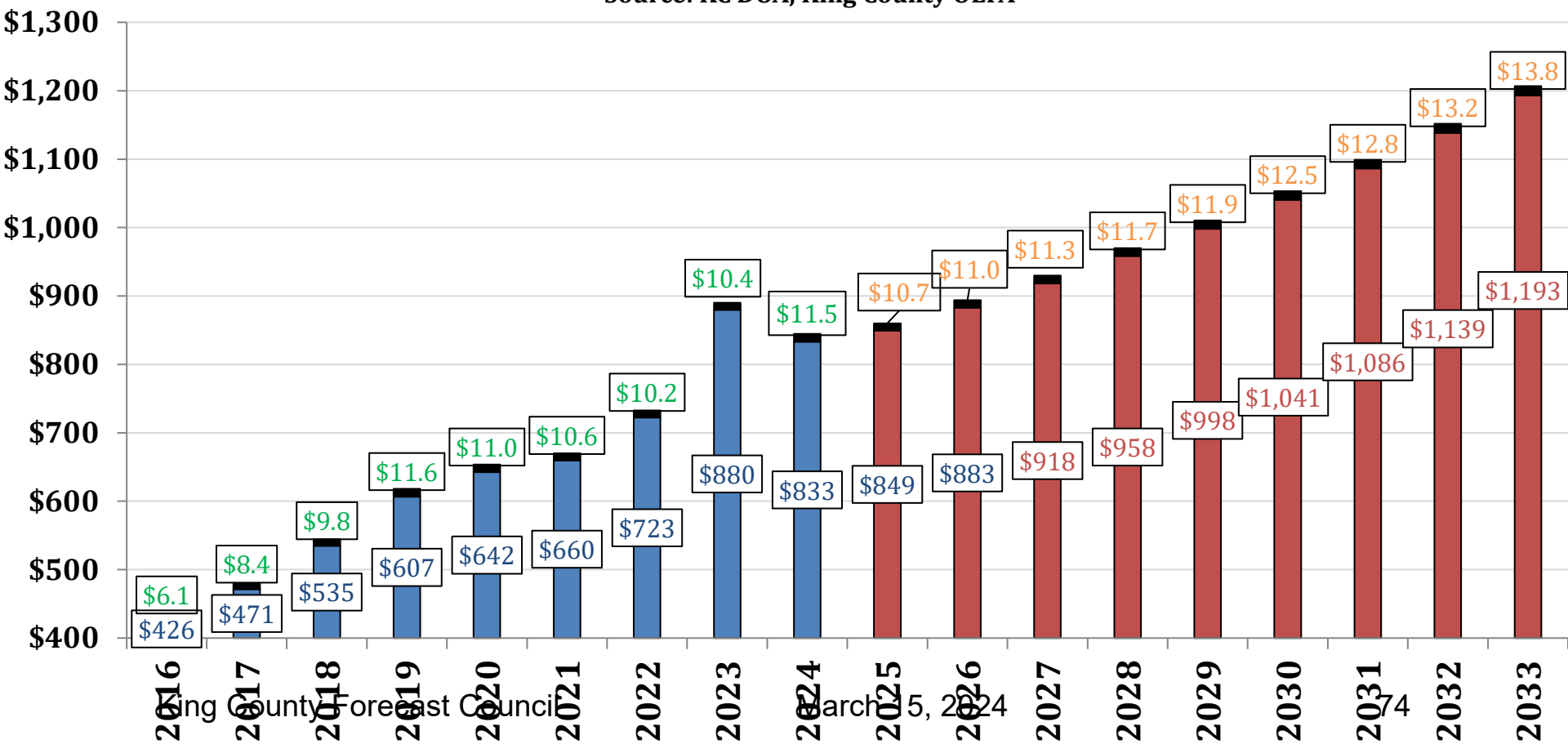
Assessed Value & New Construction Forecast



King County Assessed Value & New Construction Forecast

In billions \$, with AV Actuals/March 24 Forecast & NC Actuals/March 2024 Forecast

Source: KC DOA, King County OEFA



Countywide Assessed Value Forecast

Tax Year	Value	Annual Growth	% Change from August 2023 Forecast	\$ Change from August 2023 Forecast
2022	\$722,527,903,972	9.55%	0.00%	\$0
2023	\$879,895,419,279	21.78%	0.00%	\$0
2024	\$833,036,264,378	-5.33%	0.96%	\$7,905,493,872
2025	\$849,326,907,016	1.96%	-0.22%	(\$1,887,118,987)
2026	\$882,856,682,900	3.95%	-0.62%	(\$5,527,850,303)
2027	\$918,460,797,135	4.03%	-1.65%	(\$15,443,421,136)
2028	\$958,369,483,476	4.35%	-2.52%	(\$24,765,869,686)
2029	\$998,400,540,072	4.18%	-3.55%	(\$36,784,793,640)
2030	\$1,040,684,397,262	4.24%	-4.07%	(\$44,198,848,468)
2031	\$1,086,361,963,394	4.39%	-5.01%	(\$57,357,409,109)
2032	\$1,138,582,343,144	4.81%	-5.77%	(\$69,664,026,908)
2033	\$1,193,085,925,422	4.79%	new	new

King County Forecast Council

March 15, 2024

75

Countywide New Construction Assessed Value Forecast

Tax Year	Value	Annual Growth	% Change from August 2023 Forecast	\$ Change from August 2023 Forecast
2022	\$10,199,660,966	-3.87%	0.00%	\$0
2023	\$10,398,469,580	1.95%	0.00%	\$0
2024	\$11,474,964,152	10.35%	17.90%	\$1,742,419,970
2025	\$10,691,972,290	-6.82%	13.58%	\$1,278,347,086
2026	\$10,997,913,165	2.86%	9.90%	\$990,472,623
2027	\$11,318,639,202	2.92%	8.22%	\$859,660,394
2028	\$11,669,565,864	3.10%	6.31%	\$692,388,008
2029	\$11,927,113,098	2.21%	3.78%	\$434,600,494
2030	\$12,535,206,677	5.10%	4.54%	\$543,977,044
2031	\$12,822,875,691	2.29%	2.08%	\$261,560,821
2032	\$13,242,492,412	3.27%	-0.20%	(\$26,094,770)
2033	\$13,770,908,089	3.99%	new	new

King County Forecast Council

March 15, 2024

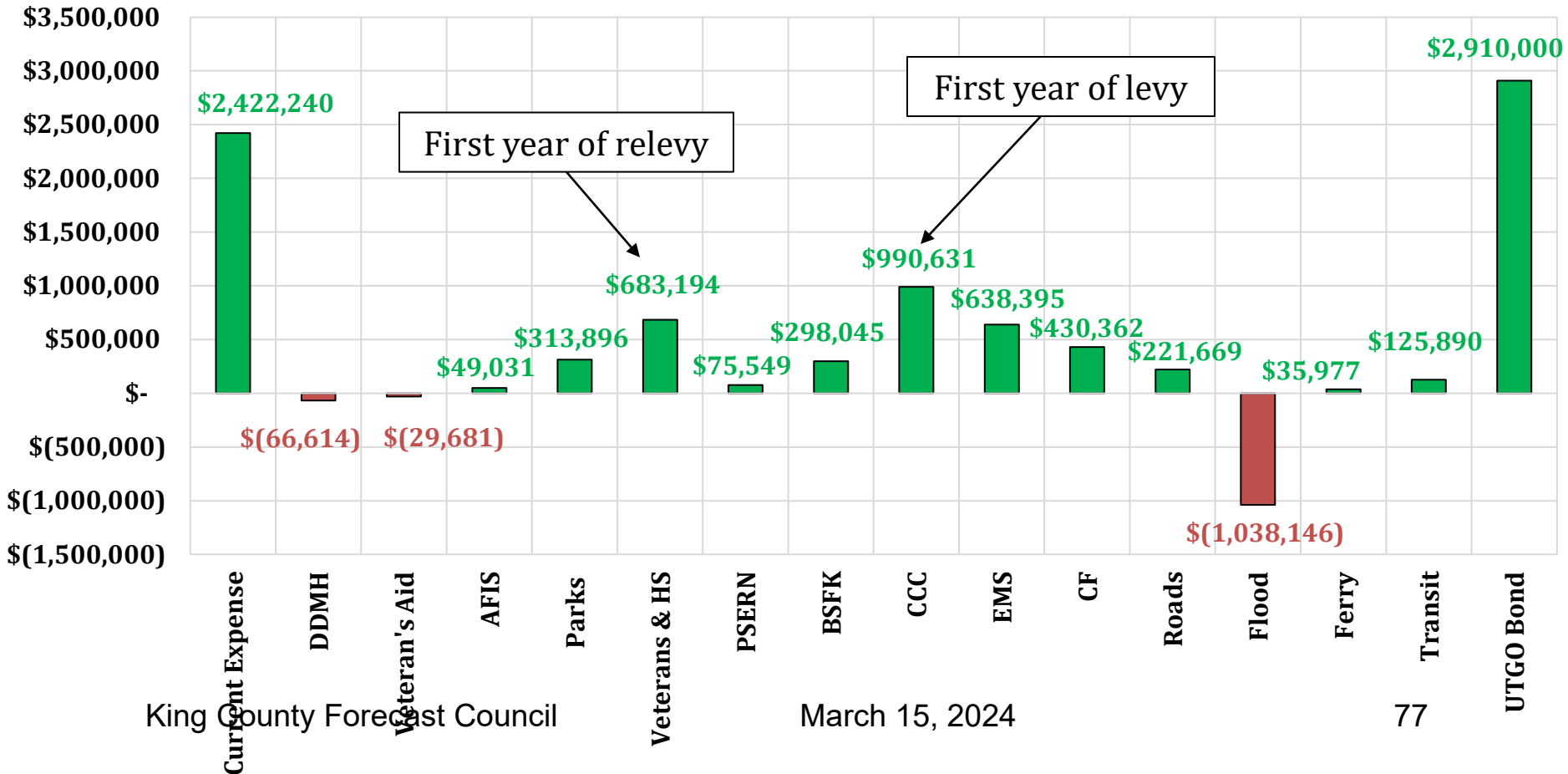
The 2024 outlook improved for most of the property tax levies



2024 Property Tax Increments from New Forecast

Change in 2024 Forecast Value from August 2023 to March 2024 Forecast

Source: OEFA



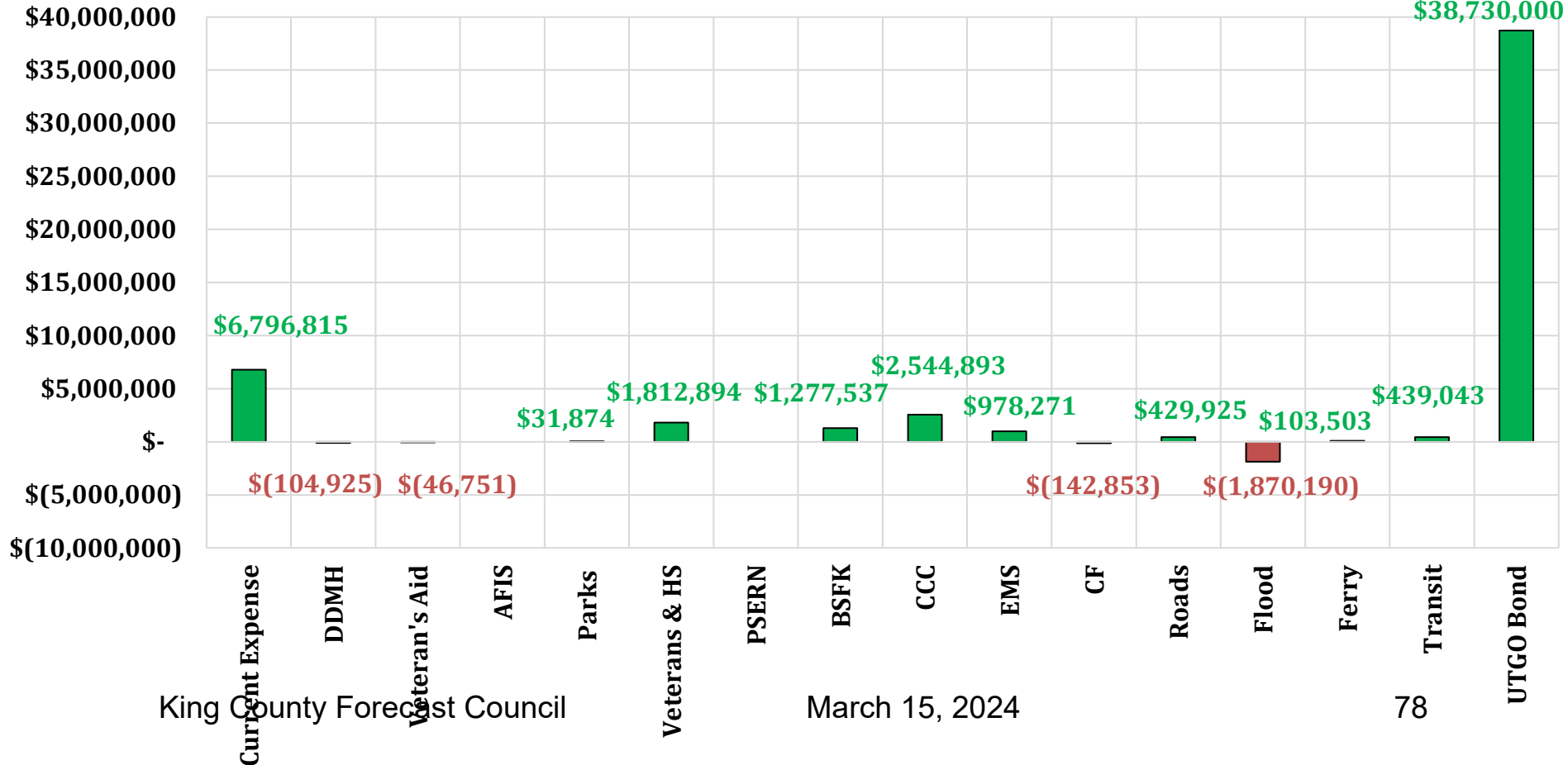
Mostly positive changes for our property tax levies in 2025 & 2026



2025-26 Property Tax Increments from New Forecast

Change in 2025-26 Forecast Value from August 2023 to March 2024 Forecast

Source: OEFA



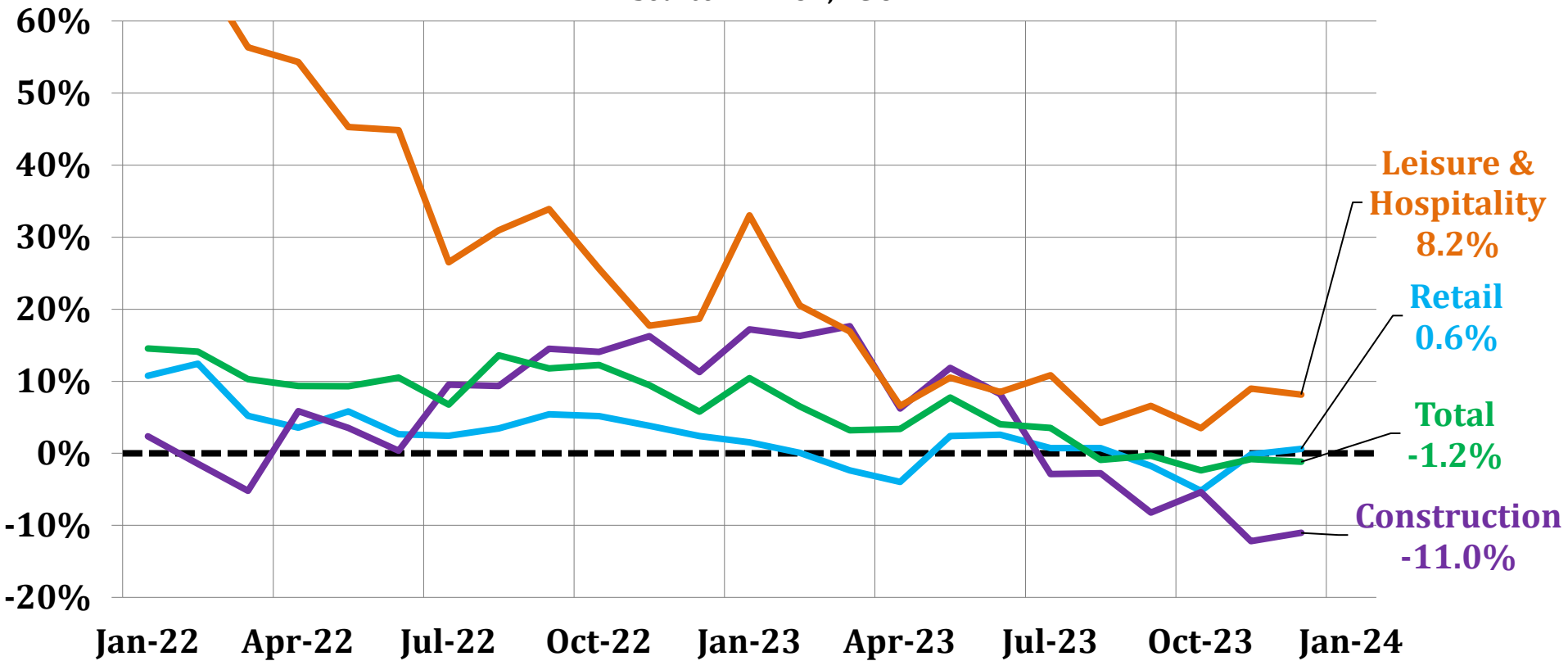
Taxable sales limped along in the 2nd half of 2023. Construction sales growth has declined significantly.



King County Taxable Sales Growth

YOY growth rates of taxable sales for select sectors

Source: WA DOR, KC OEFA



King County Taxable Sales Forecast

Tax Year	Value	Annual Growth	% Change from August 2023 Forecast	\$ Change from August 2023 Forecast
2022	\$91,168,764,291	10.51%	0.00%	\$0
2023	\$93,174,477,110	2.20%	-1.61%	(\$1,528,154,211)
2024	\$96,890,656,769	3.99%	-1.08%	(\$1,061,695,679)
2025	\$101,097,802,884	4.34%	-1.16%	(\$1,186,646,709)
2026	\$106,776,054,356	5.62%	-0.51%	(\$552,153,333)
2027	\$111,842,760,245	4.75%	-0.57%	(\$644,289,085)
2028	\$116,715,984,229	4.36%	-0.70%	(\$823,155,792)
2029	\$122,019,944,274	4.54%	-0.98%	(\$1,212,968,873)
2030	\$128,039,737,633	4.93%	-0.63%	(\$806,242,646)
2031	\$133,278,976,052	4.09%	-1.55%	(\$2,104,264,173)
2032	\$139,040,496,398	4.32%	-2.28%	(\$3,245,900,444)
2033	\$145,282,917,787	4.49%	new	new

King County Forecast Council

March 15, 2024

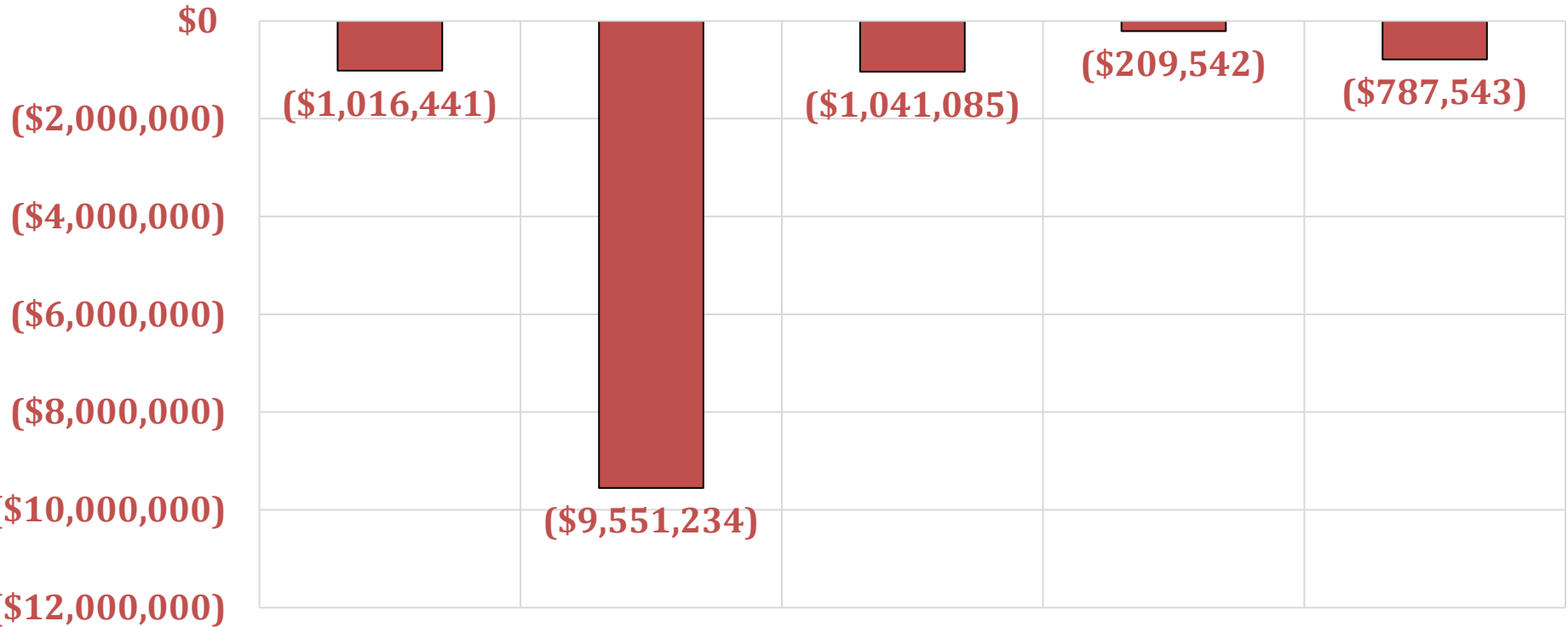
A lower 2024 taxable sales forecast means lower sales tax revenues



2024 Sales Tax Increments from New Forecast

Change in 2024 Forecast Value from August 2023 to March 2024 Forecast

Source: OEFA



Local & Option (GF)

Metro Transit

Mental Health

Criminal Justice

Health Through Housing

King County Forecast Council

March 15, 2024

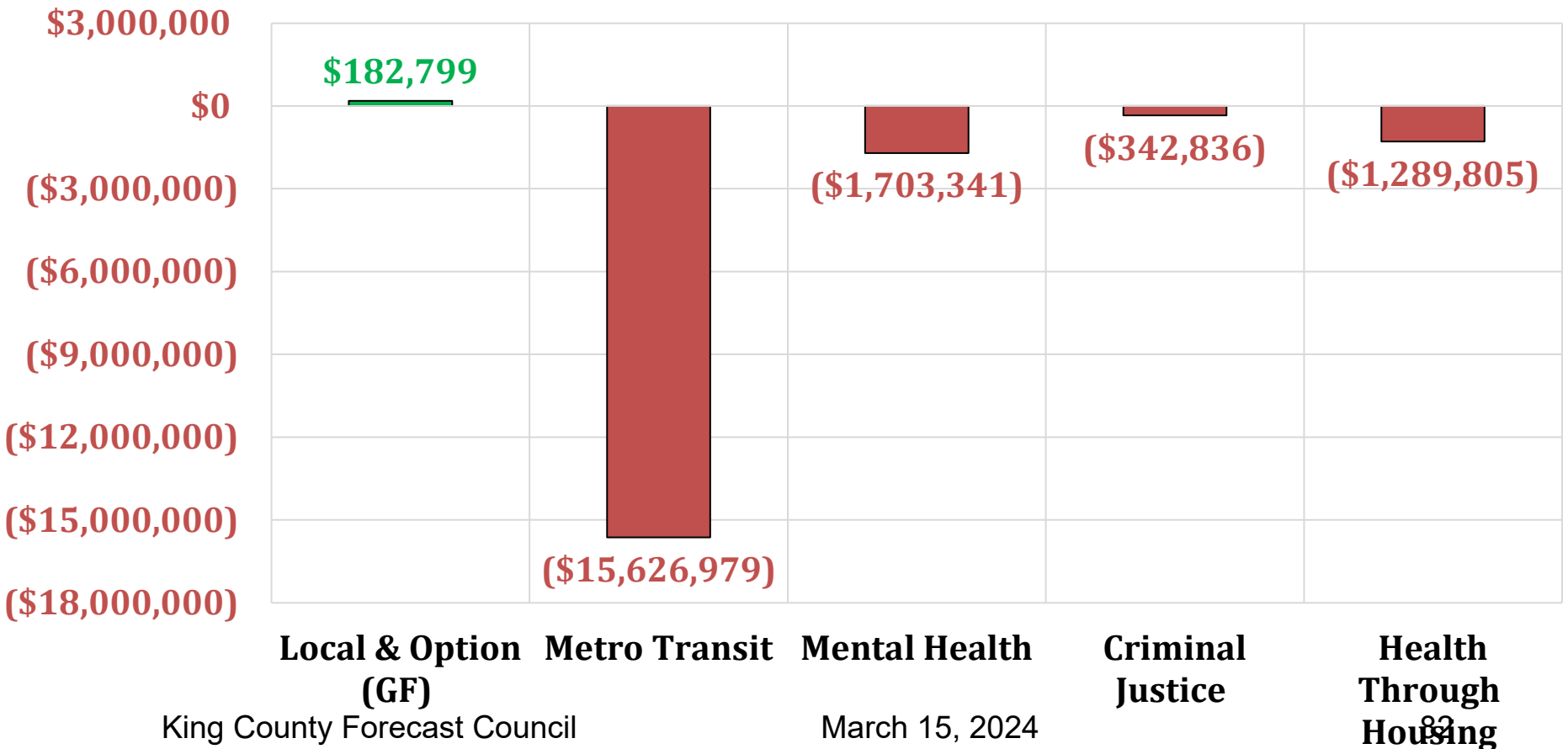
Similar incremental drops are expected for 2025 & 2026



2025-26 Sales Tax Increments from New Forecast

Change in 2025-26 Forecast Value from August 2023 to March 2024 Forecast

Source: OEFA



King County Office of Economic and Financial Analysis

<http://www.kingcounty.gov/independent/forecasting.aspx>



KING COUNTY

1200 King County Courthouse
516 Third Avenue
Seattle, WA 98104

Signature Report

KCFC Resolution

Proposed No. KCFC2024-02.1

Sponsors

1 A RESOLUTION approving the 2024 work plan 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 2024 work
11 program;

12 NOW, THEREFORE, BE IT RESOLVED BY THE KING COUNTY
13 FORECAST COUNCIL:

14 The forecast council hereby approves the 2024 work program for the office of
15 economic and financial analysis, Attachment A to this resolution.

KING COUNTY FORECAST COUNCIL
KING COUNTY, WASHINGTON

TO BE DETERMINED, Chair

ATTEST:

Melani Hay, Clerk of the Council

Attachments: A. 2024 Work Program



King County

OFFICE OF ECONOMIC AND FINANCIAL ANALYSIS
King Street Center, 3rd floor, 201 South Jackson Street, Seattle, Washington
206.477.3410

2024 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 2024.

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 2024. 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 2024:

<u>Meeting</u>	<u>Day</u>	<u>Time</u>	<u>Location</u>
Formal Presentation	March 15, 2024	3 PM	In-Person Meeting
Formal Presentation	TBD July 2024	TBD	In-Person Meeting
Work Session	TBD August 2024	TBD	In-Person Meeting

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 2024:

Economic and Revenue Forecasting

OEFA proposes to continue its efforts improving existing revenue forecasting and adding forecasts as appropriate. Proposed work for 2024 includes:

1. Maintaining and documenting models and continuing to improve, refine and analyze the accuracy of existing forecast revenue models.
2. Expanding the forecasts as appropriate and as resources allow.
3. Making OEFA staff available to assist other King County agencies with economic and 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 2016-2020 before moving to a biennial approach for 2022. OEFA will continue to deliver updates on a biennial basis and will deliver an updated version in spring 2024.

Economic Forecast 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 forecasts that was widely used by local governments and other entities. OEFA will evaluate the forecast models appropriate functional form and independent variables used in the forecasts to determine if modifications are necessary. Examining the forecast models allow OEFA and others to better understand and forecast local economic variables. This likely improves our forecasting, potentially yields efficiencies for other governments, and improves OEFA’s understanding of the local economy. For 2024 we will continue updating, monitoring, and evaluating the forecast models and their recent 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 2024 include:

- Evaluate the available Zillow database on local home values and rents
- 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 2024. 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 to determine revenue impacts
- 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.

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 videos.

For 2024, we are continuing publication 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 that provide baseline information and highlight equity and social justice considerations. This includes such items as educational attainment, wage growth, employment and home values. 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, job advertising and includes the most recent county-wide forecast. EconPulse was initiated in the third quarter of 2014.

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

ESJ Commitments

The County continues to lead in efforts to achieve equity guided by the “Truth North” 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 endeavor to include information on indicators across different margins (e.g., spatially across the county, across housing values, etc.). Work in support of ESJ efforts 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 many 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 businesses are identified. This work has yielded an estimated \$4.3M in additional revenue (from 2010-2023) that would have been incorrectly sent to cities. OEFA did not perform a field audit in 2020 due to safety concerns associated with the pandemic but did complete one late in 2021 and two in 2022. e propose to continue our analysis in 2024.

Intergovernmental and External Agency Support

OEFA continues to support other local governments and other entities on request. OEFA has conducted roundtable discussions with representatives of suburban cities in the past and accomplished other communication via email and attachments. OEFA has also supported the analysis of forecast methods for others when asked. Others have generally indicated this is a valuable service and OEFA proposes to continue this work as desired in 2024.

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. KCFC2024-03.1

Sponsors

1 A RESOLUTION adopting the 2024 and 2025 discount
2 rates for King County.

3 BE IT RESOLVED BY THE FORECAST COUNCIL OF KING COUNTY:

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

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

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

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

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

14 NOW, THEREFORE, BE IT RESOLVED BY THE KING COUNTY
15 FORECAST COUNCIL:

16 The forecast council hereby adopts the following discount rates for 2024 and
17 2025:

- 18 Nominal discount rate: 3.5%
- 19 Real discount rate: 0.5%

KING COUNTY FORECAST COUNCIL
KING COUNTY, WASHINGTON

TO BE DETERMINED, Chair

ATTEST:

Melani Hay, Clerk of the Council

Attachments: None

Forecast Council Briefing (March 2024)

March 2024 King County Discount Rate
Office of Economic and Financial Analysis

Objective: Provide outline and detail around the March 2024 discount rate resolution.

General

- OEFA will be asking for approval of a resolution setting a discount rate for county use at the March Forecast Council meeting.

What's a discount rate?

- A discount rate is a number or numbers used in financial analysis
- It allows for the conversion of costs and benefits in future time periods to the present

Why is it important?

- Using this in analysis is part of sound financial analysis
- Having an agreed upon value or values means they will be consistent across the county

Why is OEFA involved?

- Comprehensive financial policies adopted in Motion 14803 require OEFA to calculate the rate(s) and the FC to approve
- We are asking for approval for the two-year period (2024-2025)

What's the proposed rate(s)?

- The financial policies call for a rate reflecting county borrowing costs
- OEFA used historical interest rates and inflation to determine
- Current Rate is 4.0% (incl. inflation) and 1.5% (excl. inflation)
- Proposed Rate is (3.5% (incl. inflation) and 0.5% (excl. inflation))

Are exceptions allowed?

- Yes, the financial policies allow for alternative rates with justification