

ORDINANCE NO. 796

AN ORDINANCE of the City Council of the City of Lakewood, Washington, relating to ad valorem property taxes; establishing the amount to be raised in 2024 by taxation on the assessed valuation of the property of the City; and setting the property tax levy rate for 2024.

WHEREAS, the City Council of the City of Lakewood has met and considered its budget for the budget years 2023/2024; and

WHEREAS, the City Council conducted the public hearing on the 2024 property tax levy on November 6, 2023; and

WHEREAS, the City Council, after hearing and duly considering all relevant evidence and testimony, determined that it is necessary to meet the expenses and obligations of the City, to increase the regular property tax levy by the 1.0% limit factor as prescribed in RCW 84.55.0101; and

WHEREAS, the district's actual levy amount from the previous year was \$7,777,892; and

WHEREAS, the population of this district is more than 10,000.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF LAKEWOOD, WASHINGTON DO ORDAIN as follows:

SECTION 1. Increase in the Highest Lawful Levy. The highest lawful levy for collection in 2024 is \$7,847,320, plus additional revenue resulting from new construction, improvements to property, newly constructed wind turbines, any increase in the value of state assessed property, any annexations that have occurred and administrative refunds. The preliminary levy limit calculation includes: 1.0% limit factor increase of \$77,696; additional revenue from new construction in the amount of \$56,922; administrative refunds in the amount of \$27,716; and an increase from state-assessed property in the amount of \$0 for a total preliminary 2024 property tax levy of \$7,931,957.

SECTION 2. Dollar and Percentage Increase from the 2023 Actual Property Tax Levy. The dollar amount of the increase over the actual 2023 levy of \$7,777,892 (which is the regular levy of \$7,769,624 plus administrative refunds of \$8,268) is \$69,428 and 0.893%. This increase is exclusive of

additional revenue resulting from new construction, improvements to property, newly constructed wind turbines, any increase in the value of state-assessed property, any annexations that have occurred and administrative refunds.

SECTION 3. Estimated Tax Levy. The estimated 2024 regular property tax levy is established at the maximum 101 percent limit. The annual amount of property taxes and rates necessary to raise the estimated budget revenue in 2024 is hereby levied upon real and personal property subject to taxation in the City as follows:

Estimated 2024 Tax Levy

True and Fair Value of Tax Base: \$11,199,498,087

Estimated Levy Rate: \$0.7058

SECTION 4. Maximum Allowable Levy and Certification. The estimated property tax revenues and rates will be subsequently adjusted by the Pierce County Assessor-Treasurer to the maximum allowable amount as specified by state law, including administrative refund, when the property values are finally certified. The levy certifications will then be completed using the final certified figures and forwarded to the Assessor-Treasurer.

SECTION 5. Effective Date. That this Ordinance shall be in full force and effect five (5) days after publication of the Ordinance as required by law.


ADOPTED by the City Council this 20th day of November, 2023.

CITY OF LAKEWOOD




Jason Whalen, Mayor

Attest:



Briana Schumacher, City Clerk

Approved as to Form:



Heidi Ann Wachter, City Attorney