

Resolution No. 1217 (2023)

A Resolution of the Port Commission of the Port of Everett finding a substantial need for using the limit factor under Chapter 84.55 RCW with regard to the levying of general property taxes and increasing the regular property tax levy on taxable property within the Port District for fiscal year 2024 and specifying protection of future levy capacity

WHEREAS the Commission of the Port of Everett has met and considered its budget for the calendar year 2024; and

WHEREAS the Commission of the Port of Everett, in the course of considering the budget for 2024, has reviewed all sources of revenue and examined all anticipated expenses and obligations; and

WHEREAS the Commission of the Port of Everett has determined that:

- A. As of December 31, 2023, the Port of Everett will have a total of \$43,597,671 in outstanding general obligation bonds, which will not be fully amortized until December 31, 2049.
- B. The general obligation bonds of the Port have been issued with the pledge of the Port's annual property tax revenues.
- C. Prior port commissioners have authorized a property tax levy with the intention of paying the debt service on outstanding general obligation bonds as well as funding the long-term environmental remediation and ongoing capital investment needs of the Port.
- D. The funding plan for the adopted five-year capital improvement plan assumes the annual increase in property tax revenue, which was anticipated to occur by virtue of the on-going adoption of the tax levy at the highest lawful levy available, plus growth in assessed value of property within the Port District because of new construction and state-assessed property.
- E. Completion of the planned capital projects previously approved is vital to the mission of the Port.
- F. The funds provided to the Port of Everett by the property tax levy, in combination with net revenues from the Port's operating budget, as well as funds provided through the issuance of general obligation debt are needed to reasonably accomplish the Port's long-term five-year plan, which capital plan totals over \$105.1 million.
- G. The Commission of the Port of Everett finds a need to protect future levy capacity pursuant to RCW 84.55.092 in the event that the Port levies less than the maximum level permitted by law in a given year.
- H. Because of the foregoing matters, among others, the Commission of the Port of Everett finds that due to the capital improvements required to maintain Port operations, there is a substantial need to increase the regular property tax levy rate and set the levy limit at one hundred and one percent.

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NOW, THEREFORE, BE IT RESOLVED, by the Commission of the Port of Everett that there is a substantial need to set the levy limit at one hundred one percent (101%) of the highest amount of regular property taxes that could have been lawfully levied in this taxing district in any year since 1985. The levy limit has been set as the highest percentage legally available under chapter 84.55 RCW for purposes of setting and attaining the fullest regular property tax levy allowable. The limit factor for the regular levy for the calendar year 2024 is less than the implicit price deflator for tax year 2024 which has been established at 3.67% for personal consumption as identified in RCW 84.55.005.

ADOPTED by the PORT COMMISSION OF THE PORT OF EVERETT, Snohomish County, Washington, this 14th day of November 2023.

By:

Glen Bachman, President

Tom Stiger, Vice President

David Simpson, Secretary