



KING COUNTY

1200 King County Courthouse
516 Third Avenue
Seattle, WA 98104

Signature Report

KCFC Resolution KCFC2024-01

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:

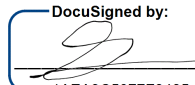
KCFC Resolution KCFC2024-01

- 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.


KCFC Resolution KCFC2024-01 was introduced on and passed by the King County Forecast Council on 3/15/2024, by the following vote:

Yes: 3 - Dively, Mosqueda and Zahilay
Excused: 1 - Constantine

KING COUNTY FORECAST COUNCIL
KING COUNTY, WASHINGTON

DocuSigned by:

1AEA3C5077F8485...
Girmay Zahilay, Vice Chair

ATTEST:

DocuSigned by:

8DE1BB375AD3422...
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:

- 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%
- 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.

Certificate Of Completion

Envelope Id: FF803200D1564BB1A1D29968405AA53C	Status: Completed
Subject: Complete with DocuSign: KCFC2024-01.docx, KCFC2024-01 Attachment A.pdf	
Source Envelope:	
Document Pages: 2	Signatures: 2
Supplemental Document Pages: 52	Initials: 0
Certificate Pages: 5	Envelope Originator:
AutoNav: Enabled	Cherie Camp
Envelopeld Stamping: Enabled	401 5TH AVE
Time Zone: (UTC-08:00) Pacific Time (US & Canada)	SEATTLE, WA 98104
	Cherie.Camp@kingcounty.gov
	IP Address: 198.49.222.20

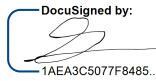
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Girmay Zahilay
girmay.zahilay@kingcounty.gov
Security Level: Email, Account Authentication (None)

Signature



Signature Adoption: Drawn on Device
Using IP Address: 172.56.104.30
Signed using mobile

Timestamp

Sent: 3/15/2024 4:02:25 PM
Viewed: 3/22/2024 1:15:39 PM
Signed: 3/22/2024 1:15:53 PM

Electronic Record and Signature Disclosure:

Accepted: 3/22/2024 1:15:39 PM
ID: 1f003506-07a4-452e-b33f-a82da8ef485f

Melani Hay
melani.hay@kingcounty.gov
Clerk of the Council
King County Council
Security Level: Email, Account Authentication (None)



Signature Adoption: Pre-selected Style
Using IP Address: 198.49.222.20

Sent: 3/22/2024 1:15:54 PM
Viewed: 3/22/2024 1:20:18 PM
Signed: 3/22/2024 1:20:26 PM

Electronic Record and Signature Disclosure:

Accepted: 9/30/2022 11:27:12 AM
ID: 639a6b47-a4ff-458a-8ae8-c9251b7d1a1f

In Person Signer Events	Signature	Timestamp
Editor Delivery Events	Status	Timestamp
Agent Delivery Events	Status	Timestamp
Intermediary Delivery Events	Status	Timestamp
Certified Delivery Events	Status	Timestamp
Carbon Copy Events	Status	Timestamp
Witness Events	Signature	Timestamp
Notary Events	Signature	Timestamp

Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	3/15/2024 4:02:25 PM
Certified Delivered	Security Checked	3/22/2024 1:20:18 PM
Signing Complete	Security Checked	3/22/2024 1:20:26 PM
Completed	Security Checked	3/22/2024 1:20:26 PM

Payment Events	Status	Timestamps
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