



KING COUNTY

1200 King County Courthouse
516 Third Avenue
Seattle, WA 98104

Signature Report

March 13, 2018

KCFC Resolution KCFC2018-01

Proposed No. KCFC2018-01.1

Sponsors

1 A RESOLUTION adopting the preliminary economic and
2 revenue forecast for the King County budget for 2019 and
3 beyond.

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

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

7 WHEREAS, the chief economist has prepared a preliminary forecast for 2019 and
8 beyond,

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

10 FORECAST COUNCIL:

11 The forecast council hereby adopts the 2019 preliminary economic and revenue
12 forecast, prepared in March, 2018, as set forth in Attachment A to this resolution.

13

KCFC Resolution KCFC2018-01 was introduced on and passed by the King County Forecast Council on 3/12/2018, by the following vote:

Yes: 3 - Ms. Lambert, Mr. Dively and Mr. Upthegrove

No: 0

Excused: 1 - Mr. Constantine




KING COUNTY FORECAST COUNCIL
KING COUNTY, WASHINGTON



Dave Upthegrove, Chair

ATTEST:



Melani Pedroza, Clerk of the Council

Attachments: A. March 2018 Forecast FINAL

March 2018 King County Economic and Revenue Forecast

Office of Economic and Financial Analysis

March 1, 2018

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March 2018 Countywide Assessed Value Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2017 Forecast	\$ Change from August 2017 Forecast
2008	\$340,995,439,590	-	0.00%	\$0
2009	\$386,889,727,940	13.46%	0.00%	\$0
2010	\$341,971,517,510	-11.61%	0.00%	\$0
2011	\$330,414,998,630	-3.38%	0.00%	\$0
2012	\$319,460,937,270	-3.32%	0.00%	\$0
2013	\$314,746,206,667	-1.48%	0.00%	\$0
2014	\$340,643,616,342	8.23%	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%	1.69%	\$8,881,372,269
2019	\$591,603,078,768	10.65%	3.76%	\$21,411,511,055
2020	\$630,466,319,605	6.57%	5.63%	\$33,595,330,188
2021	\$668,542,389,690	6.04%	7.55%	\$46,931,540,710
2022	\$701,673,551,589	4.96%	7.71%	\$50,217,269,551
2023	\$733,057,889,944	4.47%	7.19%	\$49,159,044,958
2024	\$763,330,209,206	4.13%	6.80%	\$48,621,711,617
2025	\$800,531,956,089	4.87%	7.06%	\$52,780,434,057
2026	\$833,069,570,576	4.06%	6.62%	\$51,750,451,584
2027	\$865,814,013,340	3.93%	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 2018 Unincorporated Assessed Value Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2017 Forecast	\$ Change from August 2017 Forecast
2008	\$50,369,419,770	-	0.00%	\$0
2009	\$52,536,624,390	4.30%	0.00%	\$0
2010	\$43,743,564,380	-16.74%	0.00%	\$0
2011	\$39,449,376,050	-9.82%	0.00%	\$0
2012	\$32,758,485,327	-16.96%	0.00%	\$0
2013	\$30,016,733,778	-8.37%	0.00%	\$0
2014	\$31,876,016,756	6.19%	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%	0.88%	\$379,325,224
2019	\$46,775,952,663	7.53%	0.33%	\$153,772,407
2020	\$49,703,754,594	6.26%	6.64%	\$3,096,867,974
2021	\$50,303,679,950	1.21%	15.89%	\$6,896,796,363
2022	\$52,499,162,903	4.36%	16.38%	\$7,390,487,096
2023	\$49,252,747,923	-6.18%	4.84%	\$2,276,000,433
2024	\$50,939,575,779	3.42%	4.63%	\$2,256,386,291
2025	\$53,200,613,033	4.44%	5.35%	\$2,702,653,362
2026	\$54,991,231,126	3.37%	5.18%	\$2,705,929,932
2027	\$56,714,249,225	3.13%	new	new

Notes:

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

March 2018 Countywide New Construction Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2017 Forecast	\$ Change from August 2017 Forecast
2008	\$6,663,100,000	-	0.00%	\$0
2009	\$8,005,200,000	20.14%	0.00%	\$0
2010	\$5,205,200,000	-34.98%	0.00%	\$0
2011	\$2,457,642,885	-52.78%	0.00%	\$0
2012	\$1,925,434,669	-21.66%	0.00%	\$0
2013	\$1,983,503,613	3.02%	0.00%	\$0
2014	\$3,406,198,290	71.73%	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%	22.91%	\$1,825,032,811
2019	\$9,637,747,092	-1.55%	26.04%	\$1,991,227,626
2020	\$9,122,404,317	-5.35%	27.28%	\$1,955,426,379
2021	\$8,113,288,164	-11.06%	15.46%	\$1,086,382,211
2022	\$8,203,534,770	1.11%	15.76%	\$1,117,044,077
2023	\$8,447,882,016	2.98%	17.30%	\$1,246,045,004
2024	\$9,024,224,326	6.82%	21.47%	\$1,595,212,060
2025	\$9,571,937,571	6.07%	24.72%	\$1,897,122,275
2026	\$9,918,734,964	3.62%	24.96%	\$1,981,373,058
2027	\$10,068,537,672	1.51%	new	new

Notes:

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

March 2018 Unincorporated New Construction Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2017 Forecast	\$ Change from August 2017 Forecast
2008	\$938,271,172	-	0.00%	\$0
2009	\$821,583,000	-12.44%	0.00%	\$0
2010	\$304,665,097	-62.92%	0.00%	\$0
2011	\$267,511,475	-12.19%	0.00%	\$0
2012	\$180,324,673	-32.59%	0.00%	\$0
2013	\$198,251,903	9.94%	0.00%	\$0
2014	\$299,208,000	50.92%	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%	6.34%	\$21,947,240
2019	\$362,632,689	-1.55%	9.04%	\$30,067,058
2020	\$343,242,251	-5.35%	15.25%	\$45,406,046
2021	\$291,803,910	-14.99%	10.41%	\$27,516,143
2022	\$295,049,735	1.11%	10.70%	\$28,520,937
2023	\$274,337,417	-7.02%	1.28%	\$3,470,348
2024	\$293,043,165	6.82%	4.88%	\$13,631,846
2025	\$310,844,655	6.07%	7.69%	\$22,188,480
2026	\$322,102,052	3.62%	7.90%	\$23,571,281
2027	\$326,966,761	1.51%	new	new

Notes:

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

March 2018 King County Sales and Use Taxbase Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2017 Forecast	\$ Change from August 2017 Forecast
2008	\$47,440,908,710	-	0.00%	\$0
2009	\$40,783,082,660	-14.03%	0.00%	\$0
2010	\$40,506,885,020	-0.68%	0.00%	\$0
2011	\$42,349,096,619	4.55%	0.00%	\$0
2012	\$45,178,847,087	6.68%	0.00%	\$0
2013	\$48,553,937,856	7.47%	0.00%	\$0
2014	\$52,335,343,480	7.79%	0.00%	\$0
2015	\$57,615,757,460	10.09%	0.00%	\$0
2016	\$62,234,630,017	8.02%	0.00%	\$0
2017	\$65,600,000,000	5.41%	0.75%	\$489,558,637
2018	\$68,990,339,837	5.17%	0.30%	\$207,543,597
2019	\$70,842,548,772	2.68%	-1.43%	(\$1,024,287,850)
2020	\$72,372,608,770	2.16%	-2.63%	(\$1,952,225,610)
2021	\$75,298,097,229	4.04%	-2.37%	(\$1,827,809,667)
2022	\$77,955,869,070	3.53%	-2.91%	(\$2,339,481,456)
2023	\$80,775,050,007	3.62%	-3.06%	(\$2,550,722,282)
2024	\$84,004,746,741	4.00%	-2.66%	(\$2,295,570,295)
2025	\$87,315,525,607	3.94%	-2.09%	(\$1,864,236,489)
2026	\$90,036,836,125	3.12%	-2.20%	(\$2,022,349,651)
2027	\$92,975,133,720	3.26%	new	new

Notes:

1. Actual values are taxable sales for King County as reported by the Washington DOR.
2. 2017 value is estimated. Actual value will be available Spring 2018.

March 2018 Local and Option Sales Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2017 Forecast	\$ Change from August 2017 Forecast
2009	\$76,142,480	-	0.00%	\$0
2010	\$76,040,263	-0.13%	0.00%	\$0
2011	\$81,032,753	6.57%	0.00%	\$0
2012	\$83,194,189	2.67%	0.00%	\$0
2013	\$89,323,495	7.37%	0.00%	\$0
2014	\$96,310,935	7.82%	0.00%	\$0
2015	\$104,719,894	8.73%	0.00%	\$0
2016	\$112,704,886	7.63%	0.00%	\$0
2017	\$118,595,005	5.23%	1.88%	\$2,192,919
2018	\$126,383,728	6.57%	0.70%	\$880,625
2019	\$130,857,235	3.54%	-1.15%	(\$1,520,749)
2020	\$134,242,332	2.59%	0.15%	\$207,142
2021	\$136,874,748	1.96%	0.89%	\$1,210,660
2022	\$141,936,488	3.70%	0.35%	\$491,301
2023	\$143,823,778	1.33%	-2.09%	(\$3,069,978)
2024	\$149,572,979	4.00%	-1.68%	(\$2,558,765)
2025	\$155,446,549	3.93%	-1.12%	(\$1,758,367)
2026	\$160,207,961	3.06%	-1.23%	(\$1,987,234)
2027	\$165,436,250	3.26%	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. Revenue forecasts include remote sales revenue as forecast by WA DOR.
3. Forecasts for 2018 and beyond are affected by annexations (see appendix).
4. 2017 value is estimated. Actual value will be available Spring 2018.

March 2018 Metro Transit Sales Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2017 Forecast	\$ Change from August 2017 Forecast
2008	\$432,934,213	-	0.00%	\$0
2009	\$376,904,266	-12.94%	0.00%	\$0
2010	\$375,199,114	-0.45%	0.00%	\$0
2011	\$399,483,215	6.47%	0.00%	\$0
2012	\$412,549,492	3.27%	0.00%	\$0
2013	\$442,835,695	7.34%	0.00%	\$0
2014	\$479,433,577	8.26%	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%	0.37%	\$2,190,599
2018	\$631,552,816	6.94%	0.19%	\$1,177,540
2019	\$654,884,107	3.69%	-1.50%	(\$9,965,112)
2020	\$671,692,425	2.57%	-2.66%	(\$18,360,225)
2021	\$700,054,725	4.22%	-2.41%	(\$17,266,239)
2022	\$725,903,389	3.69%	-2.93%	(\$21,913,685)
2023	\$752,786,434	3.70%	-3.06%	(\$23,798,964)
2024	\$782,878,678	4.00%	-2.66%	(\$21,400,470)
2025	\$813,627,739	3.93%	-2.10%	(\$17,472,846)
2026	\$838,573,983	3.07%	-2.21%	(\$18,938,416)
2027	\$865,940,337	3.26%	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. Revenue forecasts include remote sales revenue as forecast by WA DOR.
3. 2017 value is estimated. Actual value will be available Spring 2018.

March 2018 Mental Health Sales Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2017 Forecast	\$ Change from August 2017 Forecast
2008	\$35,564,904	-	-	-
2009	\$41,773,812	17.46%	0.00%	\$0
2010	\$40,717,980	-2.53%	0.00%	\$0
2011	\$43,099,478	5.85%	0.00%	\$0
2012	\$45,000,360	4.41%	0.00%	\$0
2013	\$48,298,263	7.33%	0.00%	\$0
2014	\$52,288,413	8.26%	0.00%	\$0
2015	\$57,487,652	9.94%	0.00%	\$0
2016	\$61,907,550	7.69%	0.00%	\$0
2017	\$64,966,172	4.94%	1.17%	\$753,858
2018	\$68,828,873	5.95%	0.19%	\$128,295
2019	\$71,385,165	3.71%	-1.50%	(\$1,085,719)
2020	\$73,222,956	2.57%	-2.66%	(\$2,000,383)
2021	\$76,317,346	4.23%	-2.41%	(\$1,881,191)
2022	\$79,137,657	3.70%	-2.93%	(\$2,387,539)
2023	\$82,069,755	3.71%	-3.06%	(\$2,592,834)
2024	\$85,350,436	4.00%	-2.66%	(\$2,331,240)
2025	\$88,702,517	3.93%	-2.10%	(\$1,903,175)
2026	\$91,421,321	3.07%	-2.21%	(\$2,062,874)
2027	\$94,404,801	3.26%	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. Revenue forecasts include remote sales revenue as forecast by WA DOR.
3. 2017 value is estimated. Actual value will be available Spring 2018.

March 2018 Criminal Justice Sales Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2017 Forecast	\$ Change from August 2017 Forecast
2009	\$11,086,865	-	0.00%	\$0
2010	\$10,916,264	-1.54%	0.00%	\$0
2011	\$10,722,121	-1.78%	0.00%	\$0
2012	\$10,262,902	-4.28%	0.00%	\$0
2013	\$10,758,499	4.83%	0.00%	\$0
2014	\$11,528,620	7.16%	0.00%	\$0
2015	\$12,564,407	8.98%	0.00%	\$0
2016	\$13,243,628	5.41%	0.00%	\$0
2017	\$13,595,754	2.66%	0.59%	\$80,233
2018	\$14,262,062	4.90%	0.19%	\$26,592
2019	\$14,781,074	3.64%	-1.50%	(\$225,037)
2020	\$15,133,549	2.38%	-0.01%	(\$802)
2021	\$15,333,217	1.32%	4.76%	\$696,789
2022	\$15,709,093	2.45%	5.75%	\$853,483
2023	\$15,369,731	-2.16%	-0.45%	(\$70,178)
2024	\$15,576,329	1.34%	-2.67%	(\$427,558)
2025	\$16,190,367	3.94%	-2.10%	(\$348,095)
2026	\$16,688,519	3.08%	-2.20%	(\$375,355)
2027	\$17,232,324	3.26%	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. Revenue forecasts include remote sales revenue as forecast by WA DOR.
3. Forecasts for 2018 and beyond are affected by annexations (see appendix).
4. 2017 value is estimated. Actual value will be available Spring 2018.

March 2018 Hotel Sales Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2017 Forecast	\$ Change from August 2017 Forecast
2009	\$16,892,478	-	0.00%	\$0
2010	\$18,044,615	6.82%	0.00%	\$0
2011	\$19,914,695	10.36%	0.00%	\$0
2012	\$21,267,812	6.79%	0.00%	\$0
2013	\$20,243,998	-4.81%	0.00%	\$0
2014	\$23,237,104	14.79%	0.00%	\$0
2015	\$26,115,934	12.39%	0.00%	\$0
2016	\$28,699,357	9.89%	0.00%	\$0
2017	\$31,606,336	10.13%	0.19%	\$58,740
2018	\$33,257,583	5.22%	0.19%	\$61,465
2019	\$34,273,008	3.05%	0.78%	\$263,845
2020	\$35,163,141	2.60%	0.45%	\$156,253
2021	\$36,011,815	2.41%	-0.15%	(\$55,149)
2022	\$37,385,909	3.82%	-3.27%	(\$1,264,349)
2023	\$38,845,060	3.90%	-3.30%	(\$1,325,514)
2024	\$40,374,386	3.94%	-3.42%	(\$1,429,780)
2025	\$41,889,914	3.75%	-3.65%	(\$1,588,264)
2026	\$43,451,987	3.73%	-3.88%	(\$1,752,029)
2027	\$45,078,841	3.74%	new	new

Notes:

1. Distribution is 2% of taxable sales on accommodations within King County.
2. King County stopped receiving hotel taxes within the City of Bellevue starting in 2013.
3. From 2016-2020 revenues received will be deposited in the State's stadium and exhibition center account per RCW 67.28.180.
4. 2017 value is estimated. Actual value will be available Spring 2018.

March 2018 Rental Car Sales Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2017 Forecast	\$ Change from August 2017 Forecast
2008	\$2,835,443	-	0.00%	\$0
2009	\$2,651,750	-6.48%	0.00%	\$0
2010	\$2,737,771	3.24%	0.00%	\$0
2011	\$2,811,097	2.68%	0.00%	\$0
2012	\$2,857,443	1.65%	0.00%	\$0
2013	\$3,112,670	8.93%	0.00%	\$0
2014	\$3,494,072	12.25%	0.00%	\$0
2015	\$3,734,599	6.88%	0.00%	\$0
2016	\$3,938,033	5.45%	0.00%	\$0
2017	\$4,010,303	1.84%	2.89%	\$112,580
2018	\$4,093,891	2.08%	1.69%	\$68,064
2019	\$4,192,907	2.42%	2.37%	\$97,226
2020	\$4,239,180	1.10%	1.52%	\$63,549
2021	\$4,307,231	1.61%	1.14%	\$48,625
2022	\$4,385,889	1.83%	-1.53%	(\$67,971)
2023	\$4,491,073	2.40%	-1.63%	(\$74,503)
2024	\$4,603,360	2.50%	-1.68%	(\$78,628)
2025	\$4,711,610	2.35%	-1.81%	(\$86,782)
2026	\$4,821,284	2.33%	-1.92%	(\$94,508)
2027	\$4,929,590	2.25%	new	new

Notes:

1. Distribution is 1% of taxable sales on rental cars within King County.
2. 2017 value is estimated. Actual value will be available Spring 2018.

March 2018 Real Estate Excise Tax (REET 1) Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2017 Forecast	\$ Change from August 2017 Forecast
2008	\$4,912,082	-	0.00%	\$0
2009	\$3,809,800	-22.44%	0.00%	\$0
2010	\$3,647,888	-4.25%	0.00%	\$0
2011	\$3,293,751	-9.71%	0.00%	\$0
2012	\$4,047,145	22.87%	0.00%	\$0
2013	\$5,650,866	39.63%	0.00%	\$0
2014	\$5,460,692	-3.37%	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%	1.38%	\$108,186
2018	\$7,937,290	-0.08%	-0.82%	(\$65,796)
2019	\$8,170,596	2.94%	-0.49%	(\$39,951)
2020	\$8,418,162	3.03%	6.13%	\$485,908
2021	\$8,178,948	-2.84%	8.65%	\$651,467
2022	\$8,507,034	4.01%	8.68%	\$679,719
2023	\$7,790,783	-8.42%	-5.49%	(\$452,607)
2024	\$8,109,097	4.09%	-5.20%	(\$444,803)
2025	\$8,406,522	3.67%	-5.01%	(\$443,821)
2026	\$8,704,208	3.54%	-4.88%	(\$446,296)
2027	\$9,008,232	3.49%	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 for 2018 and beyond are affected by annexations (see appendix).

March 2018 Investment Pool Nominal Rate of Return Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2017 Forecast
2008	3.30%	-	0.00%
2009	1.76%	-1.54%	0.00%
2010	0.96%	-0.79%	0.00%
2011	0.62%	-0.34%	0.00%
2012	0.56%	-0.06%	0.00%
2013	0.51%	-0.05%	0.00%
2014	0.51%	0.00%	0.00%
2015	0.60%	0.09%	0.00%
2016	0.83%	0.23%	0.00%
2017	1.12%	0.29%	0.02%
2018	1.55%	0.43%	0.15%
2019	2.00%	0.45%	0.20%
2020	2.30%	0.30%	0.14%
2021	2.67%	0.37%	0.20%
2022	2.96%	0.29%	0.26%
2023	3.15%	0.19%	0.28%
2024	3.25%	0.10%	0.26%
2025	3.31%	0.06%	0.22%
2026	3.33%	0.02%	0.17%
2027	3.33%	0.00%	new

Notes:

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

March 2018 Investment Pool Real Rate of Return Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2017 Forecast
2008	-0.87%	-	0.00%
2009	1.17%	2.04%	0.00%
2010	0.66%	-0.50%	0.00%
2011	-2.00%	-2.67%	0.00%
2012	-1.93%	0.08%	0.00%
2013	-0.70%	1.23%	0.00%
2014	-1.31%	-0.62%	0.00%
2015	-0.75%	0.56%	0.00%
2016	-1.36%	-0.60%	0.00%
2017	-1.87%	-0.52%	-0.03%
2018	-1.72%	0.16%	-0.48%
2019	-1.12%	0.59%	-0.49%
2020	-0.29%	0.83%	0.14%
2021	0.11%	0.40%	0.19%
2022	0.40%	0.29%	0.29%
2023	0.66%	0.26%	0.40%
2024	0.81%	0.15%	0.50%
2025	0.93%	0.11%	0.53%
2026	0.99%	0.07%	0.52%
2027	1.02%	0.02%	new

Notes:

1. Values are real annual returns for the King County investment pool using STB CPI-U to adjust nominal values.

March 2018 National CPI-U Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2017 Forecast
2008	3.84%	-	0.00%
2009	-0.36%	-4.20%	0.00%
2010	1.64%	2.00%	0.00%
2011	3.16%	1.52%	0.00%
2012	2.07%	-1.09%	0.00%
2013	1.46%	-0.60%	0.00%
2014	1.62%	0.16%	0.00%
2015	0.12%	-1.50%	0.00%
2016	1.26%	1.14%	0.00%
2017	2.13%	0.87%	-0.12%
2018	2.56%	0.43%	0.35%
2019	2.32%	-0.24%	-0.12%
2020	2.68%	0.37%	-0.01%
2021	2.59%	-0.09%	0.04%
2022	2.47%	-0.12%	-0.06%
2023	2.38%	-0.09%	-0.20%
2024	2.35%	-0.04%	-0.25%
2025	2.28%	-0.07%	-0.33%
2026	2.25%	-0.03%	-0.34%
2027	2.23%	-0.02%	new

Notes:

1. Series CUUR0000SAO. Values are annual growth.

March 2018 National CPI-W Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2017 Forecast
2008	4.09%	-	0.00%
2009	-0.67%	-4.76%	0.00%
2010	2.07%	2.74%	0.00%
2011	3.56%	1.49%	0.00%
2012	2.10%	-1.46%	0.00%
2013	1.37%	-0.73%	0.00%
2014	1.50%	0.14%	0.00%
2015	-0.41%	-1.92%	0.00%
2016	0.98%	1.39%	0.00%
2017	2.13%	1.15%	-0.07%
2018	2.53%	0.40%	0.34%
2019	2.36%	-0.17%	0.01%
2020	2.69%	0.33%	-0.02%
2021	2.62%	-0.06%	0.00%
2022	2.54%	-0.08%	-0.10%
2023	2.46%	-0.08%	-0.25%
2024	2.42%	-0.04%	-0.35%
2025	2.34%	-0.08%	-0.46%
2026	2.30%	-0.04%	-0.49%
2027	2.28%	-0.02%	new

Notes:

1. Series CWUR0000SAO. Values are annual growth.

March 2018 Seattle Annual CPI-U Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2017 Forecast
2008	4.20%	-	0.00%
2009	0.58%	-3.62%	0.00%
2010	0.29%	-0.29%	0.00%
2011	2.68%	2.38%	0.00%
2012	2.53%	-0.14%	0.00%
2013	1.22%	-1.32%	0.00%
2014	1.84%	0.63%	0.00%
2015	1.36%	-0.48%	0.00%
2016	2.21%	0.85%	0.00%
2017	3.05%	0.84%	-0.05%
2018	3.51%	0.46%	0.70%
2019	3.31%	-0.20%	0.69%
2020	2.77%	-0.55%	-0.02%
2021	2.79%	0.02%	0.04%
2022	2.87%	0.08%	0.02%
2023	2.76%	-0.11%	-0.10%
2024	2.68%	-0.08%	-0.21%
2025	2.60%	-0.08%	-0.30%
2026	2.53%	-0.06%	-0.35%
2027	2.50%	-0.03%	new

Notes:

1. Series CUURA423SAO. Values are annual growth.

March 2018 June-June Seattle CPI-W Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2017 Forecast
2008	6.19%	-	0.00%
2009	-0.71%	-6.90%	0.00%
2010	-0.06%	0.65%	0.00%
2011	3.70%	3.76%	0.00%
2012	2.67%	-1.03%	0.00%
2013	1.16%	-1.51%	0.00%
2014	2.23%	1.07%	0.00%
2015	1.08%	-1.15%	0.00%
2016	1.99%	0.91%	0.00%
2017	3.03%	1.04%	0.00%
2018	3.63%	0.60%	1.03%
2019	3.30%	-0.33%	0.63%
2020	2.93%	-0.37%	0.03%
2021	2.83%	-0.10%	-0.03%
2022	2.83%	0.00%	0.17%
2023	2.71%	-0.12%	0.05%
2024	2.63%	-0.08%	-0.03%
2025	2.53%	-0.11%	-0.11%
2026	2.46%	-0.07%	-0.14%
2027	2.41%	-0.05%	new

Notes:

1. Series CWURA423SAO. Values are year over year change from June of prior year to June of current year.

March 2018 Outyear COLA Comparison Forecast
Office of Economic and Financial Analysis

Year	New COLA
2014	1.67%
2015	1.48%
2016	1.05%
2017	1.78%
2018	2.70%
2019	3.40%
2020	3.17%
2021	2.99%

Notes:

1. The COLA values are calculated as 95% of the Seattle CPI-W where the CPI-W value is the average of the six most recent July-June tax year values less the average of the six prior July-June values.
2. There are multiple COLA agreements and this forecast only applies to those units on the "new COLA" formula.

March 2018 Pharmaceuticals PPI Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2017 Forecast
2008	6.87%	-	0.00%
2009	6.74%	-0.13%	0.00%
2010	-0.06%	-6.80%	0.00%
2011	-5.02%	-4.96%	0.00%
2012	3.24%	8.26%	0.00%
2013	4.89%	1.65%	0.00%
2014	2.86%	-2.03%	0.00%
2015	-4.17%	-7.03%	0.00%
2016	-1.47%	2.70%	-0.04%
2017	-2.32%	-0.85%	-1.80%
2018	1.51%	3.83%	0.12%
2019	2.71%	1.20%	0.62%
2020	3.49%	0.79%	-0.64%
2021	3.16%	-0.33%	-2.06%
2022	4.31%	1.15%	-1.54%
2023	4.89%	0.58%	-1.31%
2024	5.56%	0.67%	-0.86%
2025	5.75%	0.19%	-0.84%
2026	5.83%	0.08%	-0.81%
2027	5.53%	-0.29%	new

Notes:

1. Series PCU446110446110. Values are annual growth.

March 2018 Transportation CPI Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2017 Forecast
2008	5.88%	-	0.00%
2009	-8.33%	-14.22%	0.00%
2010	7.89%	16.22%	0.00%
2011	9.81%	1.92%	0.00%
2012	2.34%	-7.47%	0.00%
2013	0.02%	-2.32%	0.00%
2014	-0.66%	-0.68%	0.00%
2015	-7.81%	-7.15%	0.00%
2016	-2.10%	5.72%	0.00%
2017	3.42%	5.52%	0.57%
2018	3.64%	0.21%	2.56%
2019	1.36%	-2.27%	-2.00%
2020	3.85%	2.49%	-1.07%
2021	3.01%	-0.84%	-0.08%
2022	2.61%	-0.40%	-0.23%
2023	2.47%	-0.14%	-0.07%
2024	2.26%	-0.21%	-0.02%
2025	2.02%	-0.24%	-0.16%
2026	1.98%	-0.03%	-0.13%
2027	2.02%	0.03%	new

Notes:

1. Series CUUR0000SAT. Values are annual growth.

March 2018 Retail Gas Forecast
Office of Economic and Financial Analysis

Quarter	Value	YOY Change	% Change from August 2017 Forecast	\$ Change from August 2017 Forecast
Q1 2016	\$2.25	-11.89%	0.00%	\$0.00
Q2 2016	\$2.48	-16.95%	0.00%	\$0.00
Q3 2016	\$2.63	-12.62%	0.00%	\$0.00
Q4 2016	\$2.64	6.10%	0.00%	\$0.00
Q1 2017	\$2.76	22.27%	0.00%	\$0.00
Q2 2017	\$2.87	15.39%	0.00%	\$0.00
Q3 2017	\$2.91	10.67%	0.24%	\$0.01
Q4 2017	\$2.97	12.69%	11.54%	\$0.31
Q1 2018	\$3.07	11.49%	19.49%	\$0.50
Q2 2018	\$3.34	16.59%	15.07%	\$0.44
Q3 2018	\$3.31	13.76%	12.71%	\$0.37
Q4 2018	\$2.96	-0.54%	12.33%	\$0.32
Q1 2019	\$2.85	-7.34%	8.29%	\$0.22
Q2 2019	\$3.27	-2.14%	5.30%	\$0.16
Q3 2019	\$3.09	-6.55%	-5.34%	(\$0.17)
Q4 2019	\$2.88	-2.72%	-5.16%	(\$0.16)
Q1 2020	\$3.02	6.19%	-0.88%	(\$0.03)
Q2 2020	\$3.61	10.38%	1.34%	\$0.05
Q3 2020	\$3.49	12.96%	-5.61%	(\$0.21)
Q4 2020	\$3.25	12.91%	-4.18%	(\$0.14)

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 2018 Diesel & Gasoline Dollar per Gallon Forecasts
Office of Economic and Financial Analysis

Year	Diesel	Annual Change	Gasoline	Annual Change
2008	\$2.99	-	-	-
2009	\$1.75	-41.59%	-	-
2010	\$2.31	32.31%	-	-
2011	\$3.11	34.77%	-	-
2012	\$3.22	3.47%	-	-
2013	\$3.07	-4.57%	-	-
2014	\$2.88	-6.27%	\$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	\$2.11	16.56%	\$2.39	13.45%
2019	\$2.18	3.32%	\$2.34	-2.09%
2020	\$2.24	2.75%	\$2.35	0.43%
2021	\$2.29	2.23%	\$2.39	1.70%
2022	-	-	-	-
2023	-	-	-	-
2024	-	-	-	-
2025	-	-	-	-
2026	-	-	-	-
2027	-	-	-	-

Notes:

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

March 2018 Recorded Documents Forecast
Office of Economic and Financial Analysis

Quarter	Value	YOY Change	% Change from August 2017 Forecast	# Change from August 2017 Forecast
Q1 2016	109,858	-8.44%	0.00%	0
Q2 2016	131,992	-2.27%	0.00%	0
Q3 2016	147,051	5.06%	0.00%	0
Q4 2016	143,599	21.34%	0.00%	0
Q1 2017	121,244	10.36%	0.00%	0
Q2 2017	123,668	-6.31%	0.00%	0
Q3 2017	126,430	-14.02%	-6.23%	(8,403)
Q4 2017	120,427	-16.14%	-11.45%	(15,575)
Q1 2018	103,780	-14.40%	-14.79%	(18,013)
Q2 2018	124,601	0.75%	-10.64%	(14,840)
Q3 2018	127,993	1.24%	-8.45%	(11,818)
Q4 2018	126,154	4.76%	-6.64%	(8,966)
Q1 2019	110,496	6.47%	-13.82%	(17,715)
Q2 2019	127,037	1.95%	-12.05%	(17,411)
Q3 2019	128,137	0.11%	-10.77%	(15,472)
Q4 2019	124,795	-1.08%	-10.01%	(13,882)
Q1 2020	113,689	2.89%	-14.08%	(18,628)
Q2 2020	129,666	2.07%	-13.36%	(19,998)
Q3 2020	129,740	1.25%	-12.88%	(19,178)
Q4 2020	125,268	0.38%	-12.58%	(18,024)

Notes:

1. Values listed are the sum of official public records, recorded maps and marriage records.

March 2018 Gambling Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2017 Forecast	\$ Change from August 2017 Forecast
2008	\$3,791,148	-	0.00%	\$0
2009	\$3,096,005	-18.34%	0.00%	\$0
2010	\$3,123,193	0.88%	0.00%	\$0
2011	\$2,405,747	-22.97%	0.00%	\$0
2012	\$1,826,238	-24.09%	0.00%	\$0
2013	\$2,102,642	15.14%	0.00%	\$0
2014	\$2,521,820	19.94%	0.00%	\$0
2015	\$2,437,669	-3.34%	0.00%	\$0
2016	\$2,609,974	7.07%	0.00%	\$0
2017	\$2,728,488	4.54%	-1.45%	(\$40,275)
2018	\$2,668,334	-2.20%	2.59%	\$67,311
2019	\$2,732,478	2.40%	3.39%	\$89,558
2020	\$2,778,027	1.67%	25.66%	\$567,252
2021	\$2,446,097	-11.95%	1293.23%	\$2,270,526
2022	\$2,496,856	2.08%	1335.18%	\$2,322,881
2023	\$204,684	-91.80%	18.74%	\$32,298
2024	\$203,472	-0.59%	19.38%	\$33,029
2025	\$202,372	-0.54%	20.62%	\$34,594
2026	\$200,629	-0.86%	21.33%	\$35,278
2027	\$198,902	-0.86%	new	new

Notes:

1. Values are tax receipts reported for all taxable gambling activities.
2. Forecasts for 2018 and beyond are affected by annexations (see appendix).

March 2018 E-911 Tax Forecast
Office of Economic and Financial Analysis

Quarter	Value	YOY Change	% Change from August 2017 Forecast	\$ Change from August 2017 Forecast
Q1 2016	\$5,841,575	1.75%	0.00%	\$0
Q2 2016	\$5,763,447	0.88%	0.00%	\$0
Q3 2016	\$5,839,368	0.67%	0.00%	\$0
Q4 2016	\$5,813,721	0.06%	0.00%	\$0
Q1 2017	\$6,310,779	8.03%	0.00%	\$0
Q2 2017	\$5,978,763	3.74%	0.00%	\$0
Q3 2017	\$5,989,222	2.57%	2.92%	\$169,997
Q4 2017	\$5,935,388	2.09%	1.69%	\$98,756
Q1 2018	\$5,966,524	-5.46%	2.17%	\$126,997
Q2 2018	\$5,941,605	-0.62%	2.05%	\$119,507
Q3 2018	\$5,921,520	-1.13%	1.98%	\$115,217
Q4 2018	\$5,905,430	-0.50%	1.94%	\$112,443
Q1 2019	\$5,916,652	-0.84%	2.17%	\$125,555
Q2 2019	\$5,899,472	-0.71%	2.14%	\$123,510
Q3 2019	\$5,883,160	-0.65%	2.11%	\$121,788
Q4 2019	\$5,867,505	-0.64%	2.09%	\$120,278
Q1 2020	\$5,877,566	-0.66%	1.92%	\$110,532
Q2 2020	\$5,864,133	-0.60%	1.89%	\$109,038
Q3 2020	\$5,851,290	-0.54%	1.87%	\$107,618
Q4 2020	\$5,838,964	-0.49%	1.85%	\$106,248

Notes:

1. Values are tax revenues for cellular (regular and prepaid), landline and VOIP accounts.
2. Forecast utilizes actual values through January 2018.
3. Actual values are quarterly on an accrual basis as listed in EBS, Fund 000001110.

Forecast includes the 1% DOR administrative fee.

March 2018 Penalties and Interest on Delinquent Property Taxes Forecast
Office of Economic and Financial Analysis

Quarter	Value	YOY Change	% Change from August 2017 Forecast	\$ Change from August 2017 Forecast
Q1 2016	\$4,753,808	-11.35%	0.00%	\$0
Q2 2016	\$6,771,215	-8.99%	0.00%	\$0
Q3 2016	\$2,476,507	-3.44%	0.00%	\$0
Q4 2016	\$3,561,700	-23.70%	0.00%	\$0
Q1 2017	\$4,856,544	2.16%	0.00%	\$0
Q2 2017	\$6,896,236	1.85%	0.00%	\$0
Q3 2017	\$3,076,083	24.21%	24.45%	\$604,382
Q4 2017	\$5,010,193	40.67%	30.07%	\$1,158,154
Q1 2018	\$5,089,557	4.80%	6.67%	\$318,425
Q2 2018	\$6,792,002	-1.51%	4.07%	\$265,785
Q3 2018	\$2,681,618	-12.82%	4.31%	\$110,922
Q4 2018	\$4,635,409	-7.48%	20.20%	\$778,898
Q1 2019	\$4,916,171	-3.41%	7.87%	\$358,500
Q2 2019	\$6,448,489	-5.06%	3.90%	\$242,090
Q3 2019	\$2,736,675	2.05%	6.13%	\$158,081
Q4 2019	\$4,793,487	3.41%	16.38%	\$674,675
Q1 2020	\$4,836,585	-1.62%	4.81%	\$222,029
Q2 2020	\$6,485,114	0.57%	3.30%	\$207,133
Q3 2020	\$2,754,908	0.67%	5.80%	\$151,080
Q4 2020	\$4,829,896	0.76%	4.69%	\$216,262

Notes:

1. Actual values are quarterly as listed in EBS, Fund 000000010, Acct. 31911.

March 2018 Current Expense Property Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2017 Forecast	\$ Change from August 2017 Forecast
2008	-	-	-	-
2009	\$268,539,194	-	0.00%	\$0
2010	\$274,290,793	2.14%	0.00%	\$0
2011	\$278,152,152	1.41%	0.00%	\$0
2012	\$284,318,327	2.22%	0.00%	\$0
2013	\$313,137,887	10.14%	0.00%	\$0
2014	\$320,290,885	2.28%	0.00%	\$0
2015	\$327,660,659	2.30%	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%	0.69%	\$2,447,143
2019	\$367,408,515	2.55%	0.76%	\$2,754,897
2020	\$376,832,582	2.57%	1.04%	\$3,892,283
2021	\$385,529,364	2.31%	1.16%	\$4,417,122
2022	\$394,184,131	2.24%	1.25%	\$4,855,696
2023	\$402,936,718	2.22%	1.34%	\$5,346,796
2024	\$412,155,084	2.29%	1.53%	\$6,209,566
2025	\$421,629,616	2.30%	1.74%	\$7,201,108
2026	\$431,137,095	2.25%	1.91%	\$8,100,322
2027	\$440,726,048	2.22%	new	new

Notes:

1. Values are total levy amounts and have not been adjusted for undercollections.
2. Limited bond debt service included in CX Levy in 2013 and thereafter.
3. Levy amounts do not reflect forecasted new construction impacts from the TDR/TIF ILA between the City of Seattle and King County.

March 2018 Dev. Disabilities & Mental Health Property Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2017 Forecast	\$ Change from August 2017 Forecast
2008	\$5,328,411	-	0.00%	\$0
2009	\$5,509,017	3.39%	0.00%	\$0
2010	\$5,640,234	2.38%	0.00%	\$0
2011	\$5,737,359	1.72%	0.00%	\$0
2012	\$5,838,960	1.77%	0.00%	\$0
2013	\$5,944,036	1.80%	0.00%	\$0
2014	\$6,068,166	2.09%	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%	0.43%	\$28,917
2019	\$6,955,062	2.85%	0.81%	\$55,781
2020	\$7,132,278	2.55%	1.09%	\$76,934
2021	\$7,295,744	2.29%	1.20%	\$86,448
2022	\$7,458,577	2.23%	1.29%	\$94,668
2023	\$7,623,313	2.21%	1.38%	\$104,028
2024	\$7,796,891	2.28%	1.57%	\$120,404
2025	\$7,975,065	2.29%	1.77%	\$139,046
2026	\$8,154,015	2.24%	1.95%	\$156,121
2027	\$8,334,491	2.21%	new	new

Notes:

1. Values are total levy amounts and have not been adjusted for undercollections.

March 2018 Veterans Aid Property Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2017 Forecast	\$ Change from August 2017 Forecast
2008	\$2,397,784	-	0.00%	\$0
2009	\$2,479,057	3.39%	0.00%	\$0
2010	\$2,538,104	2.38%	0.00%	\$0
2011	\$2,556,438	0.72%	0.00%	\$0
2012	\$2,601,709	1.77%	0.00%	\$0
2013	\$2,648,529	1.80%	0.00%	\$0
2014	\$2,703,839	2.09%	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%	0.43%	\$12,885
2019	\$3,099,018	2.85%	0.81%	\$24,854
2020	\$3,177,982	2.55%	1.09%	\$34,280
2021	\$3,250,819	2.29%	1.20%	\$38,519
2022	\$3,323,373	2.23%	1.29%	\$42,182
2023	\$3,396,776	2.21%	1.38%	\$46,352
2024	\$3,474,118	2.28%	1.57%	\$53,649
2025	\$3,553,509	2.29%	1.77%	\$61,955
2026	\$3,633,245	2.24%	1.95%	\$69,563
2027	\$3,713,661	2.21%	new	new

Notes:

1. Values are total levy amounts and have not been adjusted for undercollections.

March 2018 Inter County River Improvement Property Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2017 Forecast	\$ Change from August 2017 Forecast
2008	\$50,000	-	0.00%	\$0
2009	\$50,000	0.00%	0.00%	\$0
2010	\$50,000	0.00%	0.00%	\$0
2011	\$50,000	0.00%	0.00%	\$0
2012	\$50,000	0.00%	0.00%	\$0
2013	\$50,000	0.00%	0.00%	\$0
2014	\$50,000	0.00%	0.00%	\$0
2015	\$49,873	-0.25%	0.00%	\$0
2016	\$50,000	0.25%	0.00%	\$0
2017	\$50,000	0.00%	0.00%	\$0
2018	\$50,000	0.00%	0.00%	\$0
2019	\$50,000	0.00%	0.00%	\$0
2020	\$50,000	0.00%	0.00%	\$0
2021	\$50,000	0.00%	0.00%	\$0
2022	\$50,000	0.00%	0.00%	\$0
2023	\$50,000	0.00%	0.00%	\$0
2024	\$50,000	0.00%	0.00%	\$0
2025	\$50,000	0.00%	0.00%	\$0
2026	\$50,000	0.00%	0.00%	\$0
2027	\$50,000	0.00%	new	new

Notes:

1. Values are total levy amounts and have not been adjusted for undercollections.

March 2018 AFIS Lid Lift Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2017 Forecast	\$ Change from August 2017 Forecast
2008	\$17,468,824	-	0.00%	\$0
2009	\$17,234,054	-1.34%	0.00%	\$0
2010	\$15,555,595	-9.74%	0.00%	\$0
2011	\$11,592,601	-25.48%	0.00%	\$0
2012	\$11,212,493	-3.28%	0.00%	\$0
2013	\$18,528,341	65.25%	0.00%	\$0
2014	\$18,945,323	2.25%	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%	0.42%	\$92,747
2019	\$20,625,304	-6.76%	new	new
2020	\$21,150,841	2.55%	new	new
2021	\$21,635,605	2.29%	new	new
2022	\$22,118,494	2.23%	new	new
2023	\$22,607,055	2.21%	new	new
2024	\$23,121,803	2.28%	new	new
2025	-	-	-	-
2026	-	-	-	-
2027	-	-	-	-

Notes:

1. Values are total levy amounts and have not been adjusted for undercollections.
2. AFIS is a six-year lid lift in effect from 2013-2018.
3. Existing levy expires in 2018. Values for 2019 and beyond are preliminary (subject to voter approval) and provided for information only.

March 2018 Parks Lid Lift Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2017 Forecast	\$ Change from August 2017 Forecast
2008	\$33,946,016	-	0.00%	\$0
2009	\$36,596,350	7.81%	0.00%	\$0
2010	\$37,102,038	1.38%	0.00%	\$0
2011	\$38,260,504	3.12%	0.00%	\$0
2012	\$40,076,386	4.75%	0.00%	\$0
2013	\$41,283,924	3.01%	0.00%	\$0
2014	\$63,633,008	54.14%	0.00%	\$0
2015	\$65,762,804	3.35%	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%	0.42%	\$311,491
2019	\$77,888,109	4.89%	1.22%	\$940,583
2020	-	-	-	-
2021	-	-	-	-
2022	-	-	-	-
2023	-	-	-	-
2024	-	-	-	-
2025	-	-	-	-
2026	-	-	-	-
2027	-	-	-	-

Notes:

1. Values are total levy amounts and have not been adjusted for undercollections.
2. Values for 2008-2013 include the Parks Operating & Expansion lid lifts (expired in 2013).
3. The values for 2014-2019 are for the Parks lid lift approved by voters in 2013.

March 2018 Children and Family Justice Center Lid Lift Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2017 Forecast	\$ Change from August 2017 Forecast
2008	-	-	-	-
2009	-	-	-	-
2010	-	-	-	-
2011	-	-	-	-
2012	-	-	-	-
2013	\$21,908,512	-	0.00%	\$0
2014	\$22,366,030	2.09%	0.00%	\$0
2015	\$23,080,793	3.20%	0.00%	\$0
2016	\$23,821,948	3.21%	0.00%	\$0
2017	\$24,512,139	2.90%	0.00%	\$0
2018	\$25,054,704	2.21%	0.43%	\$108,160
2019	\$25,778,896	2.89%	0.86%	\$218,607
2020	\$26,435,790	2.55%	1.14%	\$297,312
2021	\$27,041,636	2.29%	1.25%	\$332,801
2022	-	-	-	-
2023	-	-	-	-
2024	-	-	-	-
2025	-	-	-	-
2026	-	-	-	-
2027	-	-	-	-

Notes:

1. Values are total levy amounts and have not been adjusted for undercollections.
2. The C&FJC lid lift is a nine-year lid lift in effect from 2013-2021.

March 2018 Veterans and Human Services Lid Lift Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2017 Forecast	\$ Change from August 2017 Forecast
2008	\$14,366,946	-	0.00%	\$0
2009	\$14,853,888	3.39%	0.00%	\$0
2010	\$15,207,674	2.38%	0.00%	\$0
2011	\$15,469,686	1.72%	0.00%	\$0
2012	\$15,882,255	2.67%	0.00%	\$0
2013	\$16,409,992	3.32%	0.00%	\$0
2014	\$16,774,932	2.22%	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%	1.72%	\$899,355
2019	\$56,113,787	5.35%	2.09%	\$1,149,955
2020	\$58,946,405	5.05%	2.37%	\$1,365,147
2021	\$61,771,043	4.79%	2.48%	\$1,493,814
2022	\$64,693,989	4.73%	2.56%	\$1,617,117
2023	\$67,740,215	4.71%	2.66%	\$1,755,489
2024	-	-	-	-
2025	-	-	-	-
2026	-	-	-	-
2027	-	-	-	-

Notes:

1. Values are total levy amounts and have not been adjusted for undercollections.
2. The V&HS levy is in effect from 2018-2023.

March 2018 PSERN Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2017 Forecast	\$ Change from August 2017 Forecast
2008	-	-	-	-
2009	-	-	-	-
2010	-	-	-	-
2011	-	-	-	-
2012	-	-	-	-
2013	-	-	-	-
2014	-	-	-	-
2015	-	-	-	-
2016	\$29,727,603	-	0.00%	\$0
2017	\$30,601,830	2.94%	0.00%	\$0
2018	\$31,588,828	3.23%	0.43%	\$135,008
2019	\$32,501,796	2.89%	0.85%	\$274,187
2020	\$33,329,914	2.55%	1.13%	\$373,304
2021	\$34,093,786	2.29%	1.24%	\$418,037
2022	\$34,854,744	2.23%	1.33%	\$456,805
2023	\$35,624,588	2.21%	1.43%	\$500,827
2024	\$36,435,763	2.28%	1.61%	\$577,650
2025	-	-	-	-
2026	-	-	-	-
2027	-	-	-	-

Notes:

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

March 2018 Best Start For Kids Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2017 Forecast	\$ Change from August 2017 Forecast
2008	-	-	-	-
2009	-	-	-	-
2010	-	-	-	-
2011	-	-	-	-
2012	-	-	-	-
2013	-	-	-	-
2014	-	-	-	-
2015	-	-	-	-
2016	\$59,455,206	-	-	-
2017	\$62,379,867	4.92%	0.00%	\$0
2018	\$65,652,750	5.25%	0.42%	\$275,216
2019	\$68,863,317	4.89%	0.83%	\$569,789
2020	\$71,995,261	4.55%	1.11%	\$791,026
2021	\$75,085,226	4.29%	1.22%	\$903,181
2022	-	-	-	-
2023	-	-	-	-
2024	-	-	-	-
2025	-	-	-	-
2026	-	-	-	-
2027	-	-	-	-

Notes:

1. Values are total levy amounts and have not been adjusted for undercollections.
2. The BSFK levy is in effect from 2016 thru 2021.

March 2018 Emergency Medical Services (EMS) Property Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2017 Forecast	\$ Change from August 2017 Forecast
2008	\$101,838,056	-	0.00%	\$0
2009	\$105,583,802	3.68%	0.00%	\$0
2010	\$102,097,238	-3.30%	0.00%	\$0
2011	\$98,589,189	-3.44%	0.00%	\$0
2012	\$95,268,834	-3.37%	0.00%	\$0
2013	\$93,870,870	-1.47%	0.00%	\$0
2014	\$113,541,015	20.95%	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%	0.47%	\$594,239
2019	\$131,177,583	2.89%	0.87%	\$1,137,846
2020	-	-	-	-
2021	-	-	-	-
2022	-	-	-	-
2023	-	-	-	-
2024	-	-	-	-
2025	-	-	-	-
2026	-	-	-	-
2027	-	-	-	-

Notes:

1. Values are total levy amounts and have not been adjusted for undercollections.
2. The previous existing EMS levy expired in 2013.
3. The EMS levy is a six-year levy in effect from 2014-2019.

March 2018 Conservation Futures Property Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2017 Forecast	\$ Change from August 2017 Forecast
2008	\$15,755,647	-	0.00%	\$0
2009	\$16,360,030	3.84%	0.00%	\$0
2010	\$16,738,720	2.31%	0.00%	\$0
2011	\$17,061,273	1.93%	0.00%	\$0
2012	\$17,416,782	2.08%	0.00%	\$0
2013	\$17,566,647	0.86%	0.00%	\$0
2014	\$17,955,638	2.21%	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%	0.46%	\$91,814
2019	\$20,654,769	2.90%	0.87%	\$178,392
2020	\$21,182,642	2.56%	1.15%	\$241,033
2021	\$21,669,475	2.30%	1.26%	\$269,077
2022	\$22,156,250	2.25%	1.36%	\$297,078
2023	\$22,650,717	2.23%	1.46%	\$325,297
2024	\$23,167,907	2.28%	1.65%	\$375,106
2025	\$23,698,965	2.29%	1.84%	\$428,252
2026	\$24,230,703	2.24%	2.01%	\$476,718
2027	\$24,769,141	2.22%	new	new

Notes:

1. Values are total levy amounts and have not been adjusted for undercollections.

March 2018 Unincorporated Area/Roads Property Tax Levy Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2017 Forecast	\$ Change from August 2017 Forecast
2009	\$83,470,224	-	0.00%	\$0
2010	\$84,675,096	1.44%	0.00%	\$0
2011	\$86,104,033	1.69%	0.00%	\$0
2012	\$73,706,592	-14.40%	0.00%	\$0
2013	\$67,537,651	-8.37%	0.00%	\$0
2014	\$71,721,038	6.19%	0.00%	\$0
2015	\$81,182,066	13.19%	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%	(\$1,776)
2019	\$91,005,941	1.85%	0.05%	\$47,663
2020	\$92,596,119	1.75%	0.12%	\$111,894
2021	\$94,077,442	1.60%	0.08%	\$74,959
2022	\$95,577,295	1.59%	0.03%	\$32,504
2023	\$97,039,221	1.53%	-0.07%	(\$64,416)
2024	\$98,612,505	1.62%	-0.07%	(\$72,035)
2025	\$100,221,090	1.63%	-0.07%	(\$68,379)
2026	\$101,836,841	1.61%	0.32%	\$326,914
2027	\$103,467,431	1.60%	new	new

Notes:

1. Values are total levy amounts and have not been adjusted for undercollections.
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 2018 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
2010				
2011				
2012				
2013				
2014				
2015				
2016				
2017				
2018	\$2.05			
2019	\$1.96			
2020	\$1.88			
2021	\$1.87	-North Highline Y -Sliver -Triangle	\$2,486,907,080	\$0
2022	\$1.82			
2023	\$1.97	-Renton West Hill -East Fed. Way	\$5,319,772,992	\$0
2024	\$1.94			
2025	\$1.89			
2026	\$1.85			
2027	\$1.83			

March 2018 Flood District Property Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2017 Forecast	\$ Change from August 2017 Forecast
2008	-	-	-	-
2009	-	-	-	-
2010	-	-	-	-
2011	\$36,070,313	-	0.00%	\$0
2012	\$36,896,149	2.29%	0.00%	\$0
2013	\$41,346,031	12.06%	0.00%	\$0
2014	\$52,104,009	26.02%	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%	0.66%	\$374,143
2019	\$58,661,052	2.85%	1.04%	\$603,917
2020	\$60,155,748	2.55%	1.32%	\$785,347
2021	\$61,534,466	2.29%	1.43%	\$868,573
2022	\$62,907,844	2.23%	1.52%	\$940,893
2023	\$64,297,277	2.21%	1.62%	\$1,022,842
2024	\$65,761,291	2.28%	1.80%	\$1,163,999
2025	\$67,264,060	2.29%	2.01%	\$1,324,319
2026	\$68,773,380	2.24%	2.19%	\$1,471,462
2027	\$70,295,570	2.21%	new	new

Notes:

1. Values are total levy amounts and have not been adjusted for undercollections.

March 2018 Marine Levy Property Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2017 Forecast	\$ Change from August 2017 Forecast
2008	-	-	-	-
2009	-	-	-	-
2010	-	-	-	-
2011	\$1,183,252	-	0.00%	\$0
2012	\$1,183,252	0.00%	0.00%	\$0
2013	\$1,183,252	0.00%	0.00%	\$0
2014	\$1,183,252	0.00%	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	\$6,096,568	2.85%	0.38%	\$22,937
2020	\$6,251,910	2.55%	0.66%	\$40,892
2021	\$6,395,198	2.29%	0.77%	\$48,653
2022	\$6,537,931	2.23%	0.85%	\$55,276
2023	\$6,682,333	2.21%	0.95%	\$62,897
2024	\$6,834,486	2.28%	1.13%	\$76,660
2025	\$6,990,667	2.29%	1.34%	\$92,401
2026	\$7,147,529	2.24%	1.52%	\$106,759
2027	\$7,305,728	2.21%	new	new

Notes:

1. Values are total levy amounts and have not been adjusted for undercollections.

March 2018 Transit Property Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2017 Forecast	\$ Change from August 2017 Forecast
2008	-	-	-	-
2009	-	-	-	-
2010	\$22,122,922	-	0.00%	\$0
2011	\$22,623,470	2.26%	0.00%	\$0
2012	\$23,823,382	5.30%	0.00%	\$0
2013	\$23,473,405	-1.47%	0.00%	\$0
2014	\$25,426,082	8.32%	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	\$29,298,424	23.93%	0.22%	\$63,345
2020	\$30,049,614	2.56%	0.50%	\$150,411
2021	\$30,742,819	2.31%	0.62%	\$188,676
2022	\$31,432,705	2.24%	0.71%	\$220,112
2023	\$32,130,400	2.22%	0.80%	\$255,746
2024	\$32,865,237	2.29%	0.99%	\$320,968
2025	\$33,620,452	2.30%	1.19%	\$396,374
2026	\$34,378,322	2.25%	1.37%	\$464,396
2027	\$35,142,686	2.22%	new	new

Notes:

1. Values are total levy amounts and have not been adjusted for undercollections.

March 2018 UTGO Bond Property Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2017 Forecast	\$ Change from August 2017 Forecast
2008	\$40,000,000	-	0.00%	\$0
2009	\$39,300,000	-1.75%	0.00%	\$0
2010	\$25,050,000	-36.26%	0.00%	\$0
2011	\$23,500,000	-6.19%	0.00%	\$0
2012	\$22,460,000	-4.43%	0.00%	\$0
2013	\$21,040,000	-6.32%	0.00%	\$0
2014	\$19,630,000	-6.70%	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%	9.41%	\$1,540,000
2020	\$13,620,000	-23.95%	-10.57%	(\$1,610,000)
2021	\$13,950,000	2.42%	0.00%	\$0
2022	\$14,270,000	2.29%	0.00%	\$0
2023	\$14,610,000	2.38%	0.00%	\$0
2024	-	-	-	-
2025	-	-	-	-
2026	-	-	-	-
2027	-	-	-	-

Notes:

1. Values are total levy amounts and have been adjusted for undercollections.

Annexation Assumptions

Area	Date Annexed	2018 Population Est.
NH Sliver and Triangle	01/01/21	177
North Highline Y (remainder)	01/01/21	19,238
Renton West Hill	01/01/23	17,101
East Federal Way	01/01/23	22,766

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, 41).

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 have been adjusted for delinquent payments, include mitigation payments and remote sales in outyears and deduct the 1% DOR admin fee. These forecasts are presented on accrual basis (Pages 7 thru 10).

REET Adjustments:

0.25% of King County's 0.50% real estate tax (Page 13).
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 CUURA423SAO.