

July 2018 King County Economic and Revenue Forecast

Office of Economic and Financial Analysis

July 23, 2018

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

Tax Year	Value	Annual Growth	% Change from March 2018 Forecast	\$ Change from March 2018 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%	0.00%	\$0
2019	\$594,371,420,436	11.17%	0.47%	\$2,768,341,668
2020	\$643,251,296,092	8.22%	2.03%	\$12,784,976,487
2021	\$683,472,885,070	6.25%	2.23%	\$14,930,495,381
2022	\$719,296,747,766	5.24%	2.51%	\$17,623,196,177
2023	\$746,915,701,927	3.84%	1.89%	\$13,857,811,983
2024	\$777,218,340,124	4.06%	1.82%	\$13,888,130,919
2025	\$812,826,260,370	4.58%	1.54%	\$12,294,304,281
2026	\$844,272,863,701	3.87%	1.34%	\$11,203,293,125
2027	\$877,188,513,227	3.90%	1.31%	\$11,374,499,887

Notes:

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

July 2018 Unincorporated Assessed Value Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2018 Forecast	\$ Change from March 2018 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%	0.00%	\$0
2019	\$47,825,835,490	9.94%	2.24%	\$1,049,882,827
2020	\$50,894,600,756	6.42%	2.40%	\$1,190,846,162
2021	\$51,415,166,203	1.02%	2.21%	\$1,111,486,253
2022	\$53,789,933,692	4.62%	2.46%	\$1,290,770,789
2023	\$50,029,754,821	-6.99%	1.58%	\$777,006,899
2024	\$51,701,765,763	3.34%	1.50%	\$762,189,984
2025	\$53,813,174,684	4.08%	1.15%	\$612,561,651
2026	\$55,422,635,006	2.99%	0.78%	\$431,403,881
2027	\$57,028,429,149	2.90%	0.55%	\$314,179,924

Notes:

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

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

Tax Year	Value	Annual Growth	% Change from March 2018 Forecast	\$ Change from March 2018 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%	0.00%	\$0
2019	\$10,390,563,983	6.14%	7.81%	\$752,816,891
2020	\$9,680,282,486	-6.84%	6.12%	\$557,878,169
2021	\$8,718,721,717	-9.93%	7.46%	\$605,433,553
2022	\$8,640,419,483	-0.90%	5.33%	\$436,884,714
2023	\$8,665,151,014	0.29%	2.57%	\$217,268,998
2024	\$8,940,303,965	3.18%	-0.93%	(\$83,920,361)
2025	\$9,243,801,336	3.39%	-3.43%	(\$328,136,235)
2026	\$9,422,919,840	1.94%	-5.00%	(\$495,815,124)
2027	\$9,969,224,693	5.80%	-0.99%	(\$99,312,979)

Notes:

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

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

Tax Year	Value	Annual Growth	% Change from March 2018 Forecast	\$ Change from March 2018 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%	0.00%	\$0
2019	\$390,958,398	6.14%	7.81%	\$28,325,708
2020	\$364,233,138	-6.84%	6.12%	\$20,990,887
2021	\$313,579,037	-13.91%	7.46%	\$21,775,127
2022	\$310,762,805	-0.90%	5.33%	\$15,713,070
2023	\$281,393,034	-9.45%	2.57%	\$7,055,617
2024	\$290,328,380	3.18%	-0.93%	(\$2,714,785)
2025	\$300,184,186	3.39%	-3.43%	(\$10,660,469)
2026	\$306,000,899	1.94%	-5.00%	(\$16,101,153)
2027	\$323,741,661	5.80%	-0.99%	(\$3,225,100)

Notes:

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

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

Tax Year	Value	Annual Growth	% Change from March 2018 Forecast	\$ Change from March 2018 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	\$65,826,124,662	5.77%	0.34%	\$226,124,662
2018	\$70,507,215,073	7.11%	2.20%	\$1,516,875,236
2019	\$73,174,354,127	3.78%	3.29%	\$2,331,805,355
2020	\$74,633,006,298	1.99%	3.12%	\$2,260,397,528
2021	\$77,397,356,819	3.70%	2.79%	\$2,099,259,589
2022	\$80,606,998,841	4.15%	3.40%	\$2,651,129,770
2023	\$83,097,666,055	3.09%	2.88%	\$2,322,616,048
2024	\$86,364,555,984	3.93%	2.81%	\$2,359,809,242
2025	\$90,605,708,579	4.91%	3.77%	\$3,290,182,972
2026	\$93,910,129,060	3.65%	4.30%	\$3,873,292,934
2027	\$97,347,409,580	3.66%	4.70%	\$4,372,275,860

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.

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

Tax Year	Value	Annual Growth	% Change from March 2018 Forecast	\$ Change from March 2018 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	\$118,621,546	5.25%	0.02%	\$26,540
2018	\$128,572,484	8.39%	1.73%	\$2,188,755
2019	\$131,808,570	2.52%	0.73%	\$951,336
2020	\$134,436,033	1.99%	0.14%	\$193,701
2021	\$136,285,676	1.38%	-0.43%	(\$589,072)
2022	\$141,937,397	4.15%	0.00%	\$909
2023	\$142,865,233	0.65%	-0.67%	(\$958,546)
2024	\$148,481,816	3.93%	-0.73%	(\$1,091,163)
2025	\$155,773,396	4.91%	0.21%	\$326,847
2026	\$161,454,504	3.65%	0.78%	\$1,246,543
2027	\$167,364,030	3.66%	1.17%	\$1,927,780

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).

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

Tax Year	Value	Annual Growth	% Change from March 2018 Forecast	\$ Change from March 2018 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%	0.00%	\$0
2018	\$634,045,736	7.36%	0.39%	\$2,492,920
2019	\$661,775,920	4.37%	1.05%	\$6,891,813
2020	\$674,967,713	1.99%	0.49%	\$3,275,288
2021	\$699,968,010	3.70%	-0.01%	(\$86,714)
2022	\$728,995,445	4.15%	0.43%	\$3,092,056
2023	\$751,520,599	3.09%	-0.17%	(\$1,265,835)
2024	\$781,065,774	3.93%	-0.23%	(\$1,812,904)
2025	\$819,422,008	4.91%	0.71%	\$5,794,269
2026	\$849,306,603	3.65%	1.28%	\$10,732,620
2027	\$880,392,760	3.66%	1.67%	\$14,452,423

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.

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

Tax Year	Value	Annual Growth	% Change from March 2018 Forecast	\$ Change from March 2018 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	\$64,979,114	4.96%	0.02%	\$12,942
2018	\$69,899,641	7.57%	1.56%	\$1,070,768
2019	\$72,133,575	3.20%	1.05%	\$748,410
2020	\$73,571,481	1.99%	0.48%	\$348,525
2021	\$76,296,513	3.70%	-0.03%	(\$20,833)
2022	\$79,460,504	4.15%	0.41%	\$322,847
2023	\$81,915,745	3.09%	-0.19%	(\$154,010)
2024	\$85,136,169	3.93%	-0.25%	(\$214,266)
2025	\$89,316,999	4.91%	0.69%	\$614,482
2026	\$92,574,420	3.65%	1.26%	\$1,153,098
2027	\$95,962,811	3.66%	1.65%	\$1,558,010

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.

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

Tax Year	Value	Annual Growth	% Change from March 2018 Forecast	\$ Change from March 2018 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	\$13,593,061	2.64%	-0.02%	(\$2,693)
2018	\$14,349,496	5.56%	0.61%	\$87,434
2019	\$14,823,501	3.30%	0.29%	\$42,427
2020	\$15,118,992	1.99%	-0.10%	(\$14,557)
2021	\$15,255,241	0.90%	-0.51%	(\$77,976)
2022	\$15,694,730	2.88%	-0.09%	(\$14,363)
2023	\$15,236,870	-2.92%	-0.86%	(\$132,861)
2024	\$15,407,055	1.12%	-1.09%	(\$169,274)
2025	\$16,163,658	4.91%	-0.16%	(\$26,709)
2026	\$16,753,152	3.65%	0.39%	\$64,633
2027	\$17,366,348	3.66%	0.78%	\$134,024

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).

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

Tax Year	Value	Annual Growth	% Change from March 2018 Forecast	\$ Change from March 2018 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	\$31,591,980	10.08%	-0.05%	(\$14,356)
2018	\$33,808,077	7.01%	1.66%	\$550,494
2019	\$35,468,111	4.91%	3.49%	\$1,195,102
2020	\$37,328,969	5.25%	6.16%	\$2,165,828
2021	\$38,399,224	2.87%	6.63%	\$2,387,410
2022	\$39,508,954	2.89%	5.68%	\$2,123,045
2023	\$40,473,046	2.44%	4.19%	\$1,627,986
2024	\$42,105,816	4.03%	4.29%	\$1,731,430
2025	\$43,311,650	2.86%	3.39%	\$1,421,736
2026	\$45,082,235	4.09%	3.75%	\$1,630,248
2027	\$46,689,652	3.57%	3.57%	\$1,610,811

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.

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

Tax Year	Value	Annual Growth	% Change from March 2018 Forecast	\$ Change from March 2018 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	\$3,990,916	1.34%	-0.48%	(\$19,387)
2018	\$4,144,683	3.85%	1.24%	\$50,791
2019	\$4,252,808	2.61%	1.43%	\$59,902
2020	\$4,305,568	1.24%	1.57%	\$66,387
2021	\$4,383,776	1.82%	1.78%	\$76,544
2022	\$4,468,537	1.93%	1.88%	\$82,648
2023	\$4,535,727	1.50%	0.99%	\$44,654
2024	\$4,620,560	1.87%	0.37%	\$17,200
2025	\$4,716,102	2.07%	0.10%	\$4,492
2026	\$4,806,876	1.92%	-0.30%	(\$14,409)
2027	\$4,909,428	2.13%	-0.41%	(\$20,163)

Notes:

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

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

Tax Year	Value	Annual Growth	% Change from March 2018 Forecast	\$ Change from March 2018 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%	0.00%	\$0
2018	\$8,266,396	4.07%	4.15%	\$329,106
2019	\$8,449,858	2.22%	3.42%	\$279,262
2020	\$8,708,479	3.06%	3.45%	\$290,317
2021	\$8,480,297	-2.62%	3.68%	\$301,349
2022	\$8,797,159	3.74%	3.41%	\$290,124
2023	\$8,069,972	-8.27%	3.58%	\$279,190
2024	\$8,381,195	3.86%	3.36%	\$272,098
2025	\$8,653,100	3.24%	2.93%	\$246,578
2026	\$8,925,231	3.14%	2.54%	\$221,023
2027	\$9,218,974	3.29%	2.34%	\$210,742

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).

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

Tax Year	Value	Annual Growth	% Change from March 2018 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%	0.00%
2018	1.70%	0.58%	0.15%
2019	2.20%	0.50%	0.20%
2020	2.50%	0.30%	0.20%
2021	2.73%	0.23%	0.06%
2022	2.98%	0.25%	0.02%
2023	3.17%	0.20%	0.03%
2024	3.30%	0.13%	0.05%
2025	3.39%	0.09%	0.08%
2026	3.45%	0.07%	0.13%
2027	3.49%	0.04%	0.17%

Notes:

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

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

Tax Year	Value	Annual Growth	% Change from March 2018 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%	0.00%
2018	-1.78%	0.09%	-0.06%
2019	-0.90%	0.88%	0.22%
2020	0.01%	0.91%	0.30%
2021	0.33%	0.32%	0.22%
2022	0.61%	0.28%	0.21%
2023	0.84%	0.23%	0.18%
2024	0.83%	-0.01%	0.01%
2025	0.90%	0.07%	-0.03%
2026	1.00%	0.10%	0.01%
2027	1.09%	0.09%	0.07%

Notes:

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

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

Tax Year	Value	Annual Growth	% Change from March 2018 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%	0.00%
2018	2.61%	0.48%	0.05%
2019	2.22%	-0.39%	-0.10%
2020	2.27%	0.04%	-0.42%
2021	2.29%	0.02%	-0.30%
2022	2.37%	0.09%	-0.10%
2023	2.42%	0.05%	0.04%
2024	2.48%	0.06%	0.13%
2025	2.48%	-0.01%	0.19%
2026	2.41%	-0.07%	0.16%
2027	2.34%	-0.07%	0.11%

Notes:

1. Series CUUR0000SAO. Values are annual growth.

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

Tax Year	Value	Annual Growth	% Change from March 2018 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%	0.00%
2018	2.65%	0.52%	0.12%
2019	2.31%	-0.33%	-0.04%
2020	2.34%	0.03%	-0.34%
2021	2.36%	0.01%	-0.27%
2022	2.42%	0.06%	-0.12%
2023	2.44%	0.02%	-0.02%
2024	2.53%	0.09%	0.11%
2025	2.52%	-0.01%	0.18%
2026	2.46%	-0.06%	0.16%
2027	2.39%	-0.07%	0.12%

Notes:

1. Series CWUR0000SAO. Values are annual growth.

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

Tax Year	Value	Annual Growth	% Change from March 2018 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%	0.00%
2018	3.62%	0.57%	0.11%
2019	3.32%	-0.30%	0.01%
2020	2.59%	-0.73%	-0.18%
2021	2.56%	-0.03%	-0.23%
2022	2.53%	-0.03%	-0.34%
2023	2.51%	-0.03%	-0.25%
2024	2.75%	0.24%	0.07%
2025	2.76%	0.01%	0.17%
2026	2.71%	-0.05%	0.18%
2027	2.64%	-0.07%	0.14%

Notes:

1. Series CUURS49DSA0. Values are annual growth.

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

Tax Year	Value	Annual Growth	% Change from March 2018 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	3.65%	0.62%	0.02%
2019	3.34%	-0.31%	0.04%
2020	2.89%	-0.44%	-0.04%
2021	2.64%	-0.25%	-0.19%
2022	2.61%	-0.04%	-0.23%
2023	2.55%	-0.06%	-0.17%
2024	2.74%	0.19%	0.10%
2025	2.70%	-0.04%	0.17%
2026	2.61%	-0.08%	0.15%
2027	2.52%	-0.09%	0.11%

Notes:

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

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

Year	New COLA
2015	1.48%
2016	1.05%
2017	1.78%
2018	2.70%
2019	3.32%
2020	3.17%
2021	2.94%
2022	2.61%

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.

July 2018 Pharmaceuticals PPI Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2018 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%	0.00%
2017	-2.32%	-0.85%	0.00%
2018	3.01%	5.33%	1.50%
2019	4.20%	1.19%	1.50%
2020	5.70%	1.50%	2.21%
2021	5.11%	-0.59%	1.94%
2022	5.93%	0.83%	1.63%
2023	6.29%	0.36%	1.40%
2024	5.94%	-0.35%	0.38%
2025	5.22%	-0.71%	-0.52%
2026	4.69%	-0.54%	-1.14%
2027	4.22%	-0.47%	-1.32%

Notes:

1. Series PCU446110446110. Values are annual growth.

July 2018 Transportation CPI Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2018 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%	0.00%
2018	5.44%	2.02%	1.80%
2019	2.04%	-3.40%	0.67%
2020	1.46%	-0.58%	-2.39%
2021	0.94%	-0.52%	-2.07%
2022	1.45%	0.51%	-1.16%
2023	1.67%	0.22%	-0.80%
2024	1.85%	0.18%	-0.40%
2025	2.19%	0.34%	0.17%
2026	2.01%	-0.18%	0.03%
2027	1.83%	-0.18%	-0.19%

Notes:

1. Series CUUR0000SAT. Values are annual growth.

July 2018 Retail Gas Forecast
Office of Economic and Financial Analysis

Quarter	Value	YOY Change	% Change from March 2018 Forecast	\$ Change from March 2018 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%	0.00%	\$0.00
Q4 2017	\$2.97	12.69%	0.00%	\$0.00
Q1 2018	\$3.05	10.50%	-0.89%	(\$0.03)
Q2 2018	\$3.36	17.18%	0.50%	\$0.02
Q3 2018	\$3.51	20.87%	6.25%	\$0.21
Q4 2018	\$3.20	7.59%	8.18%	\$0.24
Q1 2019	\$2.93	-3.95%	2.74%	\$0.08
Q2 2019	\$3.33	-0.75%	1.93%	\$0.06
Q3 2019	\$3.33	-5.14%	7.86%	\$0.24
Q4 2019	\$3.19	-0.23%	10.94%	\$0.31
Q1 2020	\$3.04	3.92%	0.54%	\$0.02
Q2 2020	\$3.45	3.38%	-4.54%	(\$0.16)
Q3 2020	\$3.41	2.15%	-2.47%	(\$0.09)
Q4 2020	\$3.17	-0.69%	-2.42%	(\$0.08)

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.)

July 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	\$2.37	30.92%	\$2.56	21.52%
2019	\$2.53	6.75%	\$2.59	1.17%
2020	\$2.58	1.98%	\$2.57	-0.77%
2021	\$2.55	-1.16%	\$2.56	-0.39%
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.

July 2018 Recorded Documents Forecast
Office of Economic and Financial Analysis

Quarter	Value	YOY Change	% Change from March 2018 Forecast	# Change from March 2018 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%	0.00%	0
Q4 2017	120,427	-16.14%	0.00%	0
Q1 2018	106,173	-12.43%	2.31%	2,393
Q2 2018	114,494	-7.42%	-8.11%	(10,107)
Q3 2018	123,340	-2.44%	-3.63%	(4,652)
Q4 2018	123,662	2.69%	-1.98%	(2,492)
Q1 2019	107,376	1.13%	-2.82%	(3,120)
Q2 2019	120,716	5.43%	-4.98%	(6,320)
Q3 2019	124,755	1.15%	-2.64%	(3,382)
Q4 2019	124,398	0.59%	-0.32%	(397)
Q1 2020	111,118	3.49%	-2.26%	(2,571)
Q2 2020	126,578	4.86%	-2.38%	(3,088)
Q3 2020	126,851	1.68%	-2.23%	(2,888)
Q4 2020	122,590	-1.45%	-2.14%	(2,678)

Notes:

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

July 2018 Gambling Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2018 Forecast	\$ Change from March 2018 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	\$2,731,608	4.66%	0.11%	\$3,120
2018	\$2,660,194	-2.61%	-0.31%	(\$8,140)
2019	\$2,780,937	4.54%	1.77%	\$48,458
2020	\$2,798,635	0.64%	0.74%	\$20,608
2021	\$2,445,645	-12.61%	-0.02%	(\$451)
2022	\$2,409,559	-1.48%	-3.50%	(\$87,297)
2023	\$194,416	-91.93%	-5.02%	(\$10,268)
2024	\$195,440	0.53%	-3.95%	(\$8,032)
2025	\$197,358	0.98%	-2.48%	(\$5,014)
2026	\$198,378	0.52%	-1.12%	(\$2,252)
2027	\$199,403	0.52%	0.25%	\$501

Notes:

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

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

Quarter	Value	YOY Change	% Change from March 2018 Forecast	\$ Change from March 2018 Forecast
Q1 2016	\$5,812,314	1.75%	-0.50%	(\$29,261)
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	8.58%	0.00%	\$0
Q2 2017	\$5,918,975	2.70%	-1.00%	(\$59,788)
Q3 2017	\$5,949,112	1.88%	-0.67%	(\$40,110)
Q4 2017	\$6,084,376	4.66%	2.51%	\$148,988
Q1 2018	\$6,190,410	-1.91%	3.75%	\$223,886
Q2 2018	\$6,120,495	3.40%	3.01%	\$178,890
Q3 2018	\$6,013,212	1.08%	1.55%	\$91,692
Q4 2018	\$6,059,290	-0.41%	2.61%	\$153,860
Q1 2019	\$6,118,206	-1.17%	3.41%	\$201,554
Q2 2019	\$6,105,200	-0.25%	3.49%	\$205,729
Q3 2019	\$6,092,156	1.31%	3.55%	\$208,995
Q4 2019	\$6,079,073	0.33%	3.61%	\$211,567
Q1 2020	\$6,133,464	0.25%	4.35%	\$255,898
Q2 2020	\$6,117,209	0.20%	4.32%	\$253,076
Q3 2020	\$6,100,932	0.14%	4.27%	\$249,642
Q4 2020	\$6,084,639	0.09%	4.21%	\$245,675

Notes:

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

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

Quarter	Value	YOY Change	% Change from March 2018 Forecast	\$ Change from March 2018 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%	0.00%	\$0
Q4 2017	\$5,010,193	40.67%	0.00%	\$0
Q1 2018	\$5,198,260	7.04%	2.14%	\$108,703
Q2 2018	\$7,114,638	3.17%	4.75%	\$322,637
Q3 2018	\$2,671,780	-13.14%	-0.37%	(\$9,839)
Q4 2018	\$4,617,170	-7.84%	-0.39%	(\$18,239)
Q1 2019	\$4,918,026	-5.39%	0.04%	\$1,855
Q2 2019	\$6,700,977	-5.81%	3.92%	\$252,488
Q3 2019	\$2,733,133	2.30%	-0.13%	(\$3,542)
Q4 2019	\$4,805,982	4.09%	0.26%	\$12,495
Q1 2020	\$4,871,304	-0.95%	0.72%	\$34,719
Q2 2020	\$6,583,947	-1.75%	1.52%	\$98,833
Q3 2020	\$2,782,722	1.81%	1.01%	\$27,814
Q4 2020	\$4,890,085	1.75%	1.25%	\$60,189

Notes:

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

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

Tax Year	Value	Annual Growth	% Change from March 2018 Forecast	\$ Change from March 2018 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%	0.00%	\$0
2019	\$368,248,860	2.78%	0.23%	\$840,345
2020	\$378,033,363	2.66%	0.32%	\$1,200,781
2021	\$387,021,077	2.38%	0.39%	\$1,491,713
2022	\$395,856,950	2.28%	0.42%	\$1,672,819
2023	\$404,640,879	2.22%	0.42%	\$1,704,161
2024	\$413,592,039	2.21%	0.35%	\$1,436,955
2025	\$422,717,922	2.21%	0.26%	\$1,088,307
2026	\$431,908,053	2.17%	0.18%	\$770,958
2027	\$441,392,528	2.20%	0.15%	\$666,480

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.

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

Tax Year	Value	Annual Growth	% Change from March 2018 Forecast	\$ Change from March 2018 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%	0.00%	\$0
2019	\$6,962,080	2.95%	0.10%	\$7,018
2020	\$7,145,534	2.64%	0.19%	\$13,256
2021	\$7,314,220	2.36%	0.25%	\$18,476
2022	\$7,480,191	2.27%	0.29%	\$21,614
2023	\$7,645,457	2.21%	0.29%	\$22,145
2024	\$7,813,784	2.20%	0.22%	\$16,892
2025	\$7,985,218	2.19%	0.13%	\$10,153
2026	\$8,158,004	2.16%	0.05%	\$3,989
2027	\$8,336,292	2.19%	0.02%	\$1,800

Notes:

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

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

Tax Year	Value	Annual Growth	% Change from March 2018 Forecast	\$ Change from March 2018 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%	0.00%	\$0
2019	\$3,102,146	2.95%	0.10%	\$3,127
2020	\$3,183,888	2.64%	0.19%	\$5,906
2021	\$3,259,051	2.36%	0.25%	\$8,233
2022	\$3,333,004	2.27%	0.29%	\$9,631
2023	\$3,406,643	2.21%	0.29%	\$9,867
2024	\$3,481,645	2.20%	0.22%	\$7,527
2025	\$3,558,033	2.19%	0.13%	\$4,524
2026	\$3,635,022	2.16%	0.05%	\$1,777
2027	\$3,714,463	2.19%	0.02%	\$802

Notes:

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

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

Tax Year	Value	Annual Growth	% Change from March 2018 Forecast	\$ Change from March 2018 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	-	-	-100.00%	(\$50,000)
2022	-	-	-100.00%	(\$50,000)
2023	-	-	-100.00%	(\$50,000)
2024	-	-	-100.00%	(\$50,000)
2025	-	-	-100.00%	(\$50,000)
2026	-	-	-100.00%	(\$50,000)
2027	-	-	-100.00%	(\$50,000)

Notes:

1. Values are total levy amounts and have not been adjusted for undercollections.
2. The intercounty river improvement agreement expires in 2020.

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

Tax Year	Value	Annual Growth	% Change from March 2018 Forecast	\$ Change from March 2018 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%	0.00%	\$0
2019	\$20,721,818	-6.32%	0.47%	\$96,514
2020	\$21,267,846	2.64%	0.55%	\$117,005
2021	\$21,769,899	2.36%	0.62%	\$134,294
2022	\$22,263,919	2.27%	0.66%	\$145,424
2023	\$22,755,784	2.21%	0.66%	\$148,729
2024	\$23,256,826	2.20%	0.58%	\$135,023
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.

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

Tax Year	Value	Annual Growth	% Change from March 2018 Forecast	\$ Change from March 2018 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%	0.00%	\$0
2019	\$77,965,172	4.99%	0.10%	\$77,063
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.

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

Tax Year	Value	Annual Growth	% Change from March 2018 Forecast	\$ Change from March 2018 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%	0.00%	\$0
2019	\$25,804,895	2.99%	0.10%	\$25,999
2020	\$26,484,907	2.64%	0.19%	\$49,117
2021	\$27,110,101	2.36%	0.25%	\$68,465
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.

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

Tax Year	Value	Annual Growth	% Change from March 2018 Forecast	\$ Change from March 2018 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%	0.00%	\$0
2019	\$56,169,069	5.45%	0.10%	\$55,282
2020	\$59,053,355	5.14%	0.18%	\$106,950
2021	\$61,923,740	4.86%	0.25%	\$152,697
2022	\$64,877,003	4.77%	0.28%	\$183,014
2023	\$67,932,328	4.71%	0.28%	\$192,113
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.

July 2018 PSERN Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2018 Forecast	\$ Change from March 2018 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%	0.00%	\$0
2019	\$32,534,578	2.99%	0.10%	\$32,782
2020	\$33,391,855	2.63%	0.19%	\$61,941
2021	\$34,180,106	2.36%	0.25%	\$86,321
2022	\$34,955,743	2.27%	0.29%	\$100,998
2023	\$35,728,073	2.21%	0.29%	\$103,485
2024	\$36,514,667	2.20%	0.22%	\$78,904
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.

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

Tax Year	Value	Annual Growth	% Change from March 2018 Forecast	\$ Change from March 2018 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%	0.00%	\$0
2019	\$68,931,452	4.99%	0.10%	\$68,135
2020	\$72,126,470	4.64%	0.18%	\$131,210
2021	\$75,271,731	4.36%	0.25%	\$186,505
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.

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

Tax Year	Value	Annual Growth	% Change from March 2018 Forecast	\$ Change from March 2018 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%	0.00%	\$0
2019	\$131,311,606	3.00%	0.10%	\$134,022
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.

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

Tax Year	Value	Annual Growth	% Change from March 2018 Forecast	\$ Change from March 2018 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%	0.00%	\$0
2019	\$20,673,901	2.99%	0.09%	\$19,132
2020	\$21,221,344	2.65%	0.18%	\$38,702
2021	\$21,724,510	2.37%	0.25%	\$55,035
2022	\$22,222,876	2.29%	0.30%	\$66,626
2023	\$22,714,349	2.21%	0.28%	\$63,631
2024	\$23,217,818	2.22%	0.22%	\$49,911
2025	\$23,730,281	2.21%	0.13%	\$31,317
2026	\$24,245,401	2.17%	0.06%	\$14,698
2027	\$24,778,265	2.20%	0.04%	\$9,124

Notes:

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

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

Tax Year	Value	Annual Growth	% Change from March 2018 Forecast	\$ Change from March 2018 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%	\$0
2019	\$91,064,884	1.92%	0.06%	\$58,943
2020	\$92,680,887	1.77%	0.09%	\$84,767
2021	\$94,188,036	1.63%	0.12%	\$110,594
2022	\$95,707,187	1.61%	0.14%	\$129,891
2023	\$97,170,558	1.53%	0.14%	\$131,337
2024	\$98,712,440	1.59%	0.10%	\$99,935
2025	\$100,280,360	1.59%	0.06%	\$59,269
2026	\$101,859,812	1.58%	0.02%	\$22,971
2027	\$103,480,143	1.59%	0.01%	\$12,712

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.

July 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	\$1.90			
2020	\$1.82			
2021	\$1.83	-North Highline Y -Sliver -Triangle	\$2,564,672,171	\$0
2022	\$1.78			
2023	\$1.94	-Renton West Hill -East Fed. Way	\$5,379,890,963	\$0
2024	\$1.91			
2025	\$1.86			
2026	\$1.84			
2027	\$1.81			

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

Tax Year	Value	Annual Growth	% Change from March 2018 Forecast	\$ Change from March 2018 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%	0.00%	\$0
2019	\$58,720,248	2.95%	0.10%	\$59,196
2020	\$60,267,549	2.64%	0.19%	\$111,801
2021	\$61,690,299	2.36%	0.25%	\$155,834
2022	\$63,090,142	2.27%	0.29%	\$182,298
2023	\$64,484,049	2.21%	0.29%	\$186,772
2024	\$65,903,763	2.20%	0.22%	\$142,472
2025	\$67,349,694	2.19%	0.13%	\$85,634
2026	\$68,807,020	2.16%	0.05%	\$33,640
2027	\$70,310,750	2.19%	0.02%	\$15,180

Notes:

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

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

Tax Year	Value	Annual Growth	% Change from March 2018 Forecast	\$ Change from March 2018 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	\$6,102,721	2.95%	0.10%	\$6,153
2020	\$6,263,530	2.64%	0.19%	\$11,621
2021	\$6,411,394	2.36%	0.25%	\$16,197
2022	\$6,556,878	2.27%	0.29%	\$18,948
2023	\$6,701,745	2.21%	0.29%	\$19,412
2024	\$6,849,295	2.20%	0.22%	\$14,808
2025	\$6,999,569	2.19%	0.13%	\$8,901
2026	\$7,151,026	2.16%	0.05%	\$3,497
2027	\$7,307,308	2.19%	0.02%	\$1,579

Notes:

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

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

Tax Year	Value	Annual Growth	% Change from March 2018 Forecast	\$ Change from March 2018 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	\$29,323,350	24.03%	0.09%	\$24,926
2020	\$30,102,105	2.66%	0.17%	\$52,490
2021	\$30,817,512	2.38%	0.24%	\$74,693
2022	\$31,520,907	2.28%	0.28%	\$88,202
2023	\$32,220,216	2.22%	0.28%	\$89,816
2024	\$32,932,823	2.21%	0.21%	\$67,587
2025	\$33,659,308	2.21%	0.12%	\$38,856
2026	\$34,390,933	2.17%	0.04%	\$12,612
2027	\$35,145,985	2.20%	0.01%	\$3,300

Notes:

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

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

Tax Year	Value	Annual Growth	% Change from March 2018 Forecast	\$ Change from March 2018 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%	0.00%	\$0
2020	\$13,620,000	-23.95%	0.00%	\$0
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	19,062
Renton West Hill	01/01/23	16,944
East Federal Way	01/01/23	22,557

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 CUURS49DSA0.