Draft forecast submitted for Forecast Council approval on July 19, 2019

July 2019 King County Economic and Revenue Forecast
Office of Economic and Financial Analysis
July 19, 2019

1 Contents
2 Countywide Assessed Value
3 Unincorporated Assessed Value
4 Countywide New Construction
5 Unincorporated New Construction
6 Sales and Use Taxbase
7 Local and Option Sales Tax
8 Metro Transit Sales Tax
9 Mental Health Sales Tax
10 Criminal Justice Sales Tax
11 Hotel Sales Tax
12 Rental Car Sales Tax
13 Real Estate Excise Tax (REET 1)
14 Investment Pool Nominal Rate of Return
15 Investment Pool Real Rate of Return
16 National CPI-U
17 National CPI-W
18 Seattle CPI-U
19 Seattle CPI-W
20 COLA
21 Pharmaceuticals PPI
22 Transportation CPI
23 Retail Gas Prices
24 Diesel & Gas Wholesale
25 Recorded Documents
26 Gambling Tax
27 E-911 Tax
28 P&I on Property Taxes
29 Current Expense
30 DD/MH
31 Veteran's Aid
32 Inter-County River
33 AFIS
34 Parks
35 Children & Family Center
36 Vets & Human Services
37 PSERN
38 BSFK
39 EMS
40 Conservation Futures
41 UAL/Roads
42 Roads addendum
43 Flood
44 Marine
45 Transit
46 UTGO
47 KC I+P Index
48 Appendix

July 2019 Countywide Assessed Value Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2019 Forecast	$ Change from March 2019 Forecast
2009	$386,889,727,940	-	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	$606,623,698,131	13.46%	0.00%	$0
2020	$638,372,914,860	5.23%	-3.10%	($20,433,745,812)
2021	$656,617,649,738	2.86%	-5.68%	($39,535,767,920)
2022	$676,581,673,277	3.04%	-5.41%	($38,715,700,789)
2023	$712,971,983,959	5.38%	-5.51%	($41,567,992,088)
2024	$748,673,719,616	5.01%	-5.45%	($43,143,789,446)
2025	$783,295,065,656	4.62%	-6.18%	($51,603,909,276)
2026	$817,070,738,810	4.31%	-7.02%	($61,644,057,430)
2027	$856,076,506,491	4.77%	-7.13%	($65,680,458,879)
2028	$896,139,716,473	4.68%	-7.26%	($70,145,109,526)

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 2019 Unincorporated Assessed Value Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2019 Forecast	$ Change from March 2019 Forecast
2009	$52,536,624,390	-	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	$48,607,292,257	11.74%	0.00%	$0
2020	$50,560,938,862	4.02%	-4.34%	($2,293,967,084)
2021	$51,898,291,486	2.65%	-6.06%	($3,346,603,733)
2022	$52,836,076,481	1.81%	-0.92%	($490,404,520)
2023	$52,910,869,061	0.14%	-3.91%	($2,152,334,851)
2024	$55,435,941,605	4.77%	-3.47%	($1,993,037,700)
2025	$52,004,093,028	-6.19%	-4.08%	($2,209,229,975)
2026	$54,030,842,107	3.90%	-4.81%	($2,732,157,292)
2027	$56,347,077,988	4.29%	-4.74%	($2,802,344,035)
2028	$58,688,612,964	4.16%	-4.68%	($2,878,863,231)

Notes:

1. Includes taxable value only.

2. Unincorporated assessed values are affected by annexations (see appendix).

July 2019 Countywide New Construction Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2019 Forecast	$ Change from March 2019 Forecast
2009	$8,005,200,000	-	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	$11,561,210,136	18.10%	0.00%	$0
2020	$11,580,985,032	0.17%	10.80%	$1,128,424,570
2021	$10,533,121,946	-9.05%	10.15%	$970,878,052
2022	$9,852,195,071	-6.46%	6.89%	$634,978,466
2023	$9,157,774,484	-7.05%	3.83%	$337,855,544
2024	$9,165,240,850	0.08%	2.12%	$190,629,438
2025	$9,170,103,331	0.05%	-0.86%	($79,434,599)
2026	$9,652,774,647	5.26%	1.26%	$119,912,986
2027	$10,227,293,724	5.95%	1.84%	$185,095,529
2028	$10,600,636,244	3.65%	0.71%	$74,368,176

Notes:

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

July 2019 Unincorporated New Construction Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2019 Forecast	$ Change from March 2019 Forecast
2009	$821,583,000	-	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	$451,503,571	22.57%	0.00%	$0
2020	$452,275,846	0.17%	10.80%	$44,068,719
2021	$411,353,320	-9.05%	10.15%	$37,916,006
2022	$384,760,869	-6.46%	12.46%	$42,637,754
2023	$339,916,752	-11.66%	3.83%	$12,540,466
2024	$340,193,887	0.08%	2.12%	$7,075,752
2025	$305,881,019	-10.09%	-1.16%	($3,584,629)
2026	$321,981,164	5.26%	0.82%	$2,615,046
2027	$341,145,013	5.95%	1.63%	$5,481,702
2028	$353,598,351	3.65%	0.71%	$2,480,650

Notes:

1. Unincorporated new construction values are affected by annexations (see appendix).

2. Change in state assessed utility value not included.

July 2019 King County Sales and Use Taxbase Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2019 Forecast	$ Change from March 2019 Forecast
2009	$40,783,082,660	-	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%	0.00%	$0
2018	$72,726,583,626	10.48%	0.31%	$226,583,626
2019	$75,740,712,611	4.14%	1.00%	$748,204,264
2020	$77,193,372,834	1.92%	1.01%	$772,945,994
2021	$79,948,527,665	3.57%	0.87%	$692,530,776
2022	$82,713,678,511	3.46%	0.79%	$644,703,955
2023	$86,208,825,926	4.23%	0.94%	$804,991,786
2024	$90,460,160,952	4.93%	1.37%	$1,223,827,751
2025	$93,624,522,533	3.50%	1.31%	$1,210,848,648
2026	$96,875,498,911	3.47%	1.15%	$1,103,084,584
2027	$100,368,548,348	3.61%	0.79%	$790,576,034
2028	$104,168,415,878	3.79%	0.86%	$884,021,732

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 2019 Local and Option Sales Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2019 Forecast	$ Change from March 2019 Forecast
2010	$76,040,263	-	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%	0.00%	$0
2018	$131,938,849	11.23%	0.00%	$0
2019	$137,478,141	4.20%	0.98%	$1,339,244
2020	$139,995,477	1.83%	0.91%	$1,264,385
2021	$144,992,140	3.57%	0.77%	$1,113,448
2022	$150,006,930	3.46%	3.09%	$4,503,277
2023	$152,710,241	1.80%	0.85%	$1,294,070
2024	$160,241,052	4.93%	1.28%	$2,030,077
2025	$161,783,631	0.96%	1.24%	$1,973,761
2026	$167,401,334	3.47%	1.08%	$1,783,234
2027	$173,437,340	3.61%	0.72%	$1,238,334
2028	$180,003,530	3.79%	0.78%	$1,395,052

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 are impacted by out-year annexations (see appendix).

July 2019 Metro Transit Sales Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2019 Forecast	$ Change from March 2019 Forecast
2009	$376,904,266	-	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	$651,379,307	10.29%	0.00%	$0
2019	$682,577,238	4.79%	1.36%	$9,133,160
2020	$695,668,650	1.92%	1.37%	$9,401,646
2021	$720,498,175	3.57%	1.23%	$8,767,324
2022	$745,417,785	3.46%	1.14%	$8,425,969
2023	$776,916,143	4.23%	1.30%	$9,976,783
2024	$815,229,283	4.93%	1.73%	$13,873,501
2025	$843,746,591	3.50%	1.67%	$13,857,808
2026	$873,044,473	3.47%	1.51%	$12,993,692
2027	$904,523,924	3.61%	1.15%	$10,298,656
2028	$938,768,427	3.79%	1.21%	$11,258,930

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 2019 Mental Health Sales Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2019 Forecast	$ Change from March 2019 Forecast
2009	$41,773,812	-	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%	0.00%	$0
2018	$71,198,452	9.57%	0.00%	$0
2019	$74,471,074	4.60%	1.45%	$1,065,670
2020	$75,827,883	1.82%	1.37%	$1,024,779
2021	$78,534,301	3.57%	1.23%	$955,638
2022	$81,250,539	3.46%	1.14%	$918,431
2023	$84,683,860	4.23%	1.30%	$1,087,469
2024	$88,859,992	4.93%	1.73%	$1,512,212
2025	$91,968,378	3.50%	1.67%	$1,510,501
2026	$95,161,848	3.47%	1.51%	$1,416,312
2027	$98,593,108	3.61%	1.15%	$1,122,554
2028	$102,325,759	3.79%	1.21%	$1,227,223

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 2019 Criminal Justice Sales Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2019 Forecast	$ Change from March 2019 Forecast
2010	$10,916,264	-	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	$13,671,508	3.23%	0.00%	$0
2018	$14,808,960	8.32%	0.00%	($1)
2019	$15,527,954	4.86%	2.94%	$443,091
2020	$15,803,762	1.78%	2.81%	$431,671
2021	$16,367,823	3.57%	2.67%	$425,353
2022	$16,933,931	3.46%	5.45%	$875,901
2023	$17,525,852	3.50%	6.14%	$1,014,217
2024	$17,804,632	1.59%	3.20%	$552,038
2025	$18,149,192	1.94%	7.93%	$1,333,029
2026	$17,480,018	-3.69%	3.04%	$514,930
2027	$18,110,297	3.61%	2.67%	$471,094
2028	$18,795,937	3.79%	2.73%	$500,180

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 are impacted by out-year annexations (see appendix).

July 2019 Hotel Sales Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2019 Forecast	$ Change from March 2019 Forecast
2010	$18,044,615	-	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%	0.00%	$0
2018	$34,525,944	9.29%	0.33%	$112,096
2019	$36,816,623	6.63%	0.74%	$271,390
2020	$38,498,973	4.57%	1.29%	$488,831
2021	$39,726,115	3.19%	0.29%	$113,909
2022	$41,296,475	3.95%	0.22%	$88,650
2023	$42,978,976	4.07%	0.41%	$174,434
2024	$44,646,241	3.88%	0.25%	$111,672
2025	$46,287,847	3.68%	0.49%	$225,554
2026	$48,181,706	4.09%	0.85%	$406,602
2027	$50,357,272	4.52%	1.03%	$511,556
2028	$52,611,703	4.48%	0.74%	$387,995

Notes:

1. Distribution is 2% of taxable sales on accomodations 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 2019 Rental Car Sales Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2019 Forecast	$ Change from March 2019 Forecast
2009	$2,651,750	-	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%	0.00%	$0
2018	$4,267,532	6.93%	0.00%	$0
2019	$4,435,684	3.94%	-0.01%	($565)
2020	$4,595,342	3.60%	-0.37%	($16,878)
2021	$4,720,152	2.72%	1.00%	$46,504
2022	$4,802,203	1.74%	1.42%	$67,026
2023	$4,886,241	1.75%	2.13%	$101,983
2024	$4,950,294	1.31%	1.14%	$55,979
2025	$5,045,396	1.92%	1.48%	$73,456
2026	$5,146,269	2.00%	1.78%	$90,180
2027	$5,263,020	2.27%	2.02%	$103,975
2028	$5,389,148	2.40%	2.12%	$111,730

Notes:

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

July 2019 Real Estate Excise Tax (REET 1) Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2019 Forecast	$ Change from March 2019 Forecast
2009	$3,809,800	-	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	$7,997,143	0.68%	0.00%	$0
2019	$7,462,004	-6.69%	-7.12%	($572,454)
2020	$7,514,157	0.70%	-9.48%	($787,255)
2021	$7,780,794	3.55%	-9.24%	($791,848)
2022	$8,059,454	3.58%	-4.05%	($340,117)
2023	$7,930,011	-1.61%	-9.22%	($805,666)
2024	$8,244,233	3.96%	-9.28%	($843,280)
2025	$7,460,155	-9.51%	-10.91%	($913,491)
2026	$7,722,332	3.51%	-11.08%	($961,923)
2027	$8,013,326	3.77%	-11.16%	($1,006,845)
2028	$8,558,250	6.80%	-10.94%	($1,050,816)

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).

July 2019 Investment Pool Nominal Rate of Return Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2019 Forecast
2009	1.76%	-	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	1.73%	0.60%	0.00%
2019	2.20%	0.47%	-0.10%
2020	1.90%	-0.30%	-0.60%
2021	1.70%	-0.20%	-1.00%
2022	1.90%	0.20%	-0.83%
2023	2.15%	0.25%	-0.65%
2024	2.37%	0.22%	-0.49%
2025	2.55%	0.18%	-0.38%
2026	2.70%	0.15%	-0.28%
2027	2.81%	0.11%	-0.21%
2028	2.89%	0.08%	-0.16%

Notes:

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

July 2019 Investment Pool Real Rate of Return Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2019 Forecast
2009	1.17%	-	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	-1.38%	0.49%	0.00%
2019	-0.41%	0.97%	0.02%
2020	-0.48%	-0.08%	-0.58%
2021	-0.58%	-0.10%	-0.97%
2022	-0.35%	0.23%	-0.75%
2023	-0.06%	0.29%	-0.75%
2024	0.08%	0.14%	-0.54%
2025	0.24%	0.16%	-0.26%
2026	0.38%	0.14%	-0.22%
2027	0.47%	0.09%	-0.18%
2028	0.52%	0.05%	-0.15%

Notes:

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

July 2019 National CPI-U Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2019 Forecast
2009	-0.36%	-	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	2.44%	0.31%	0.01%
2019	2.08%	-0.36%	-0.01%
2020	2.28%	0.20%	0.16%
2021	2.32%	0.04%	0.09%
2022	2.34%	0.02%	0.00%
2023	2.34%	0.00%	-0.04%
2024	2.39%	0.06%	-0.03%
2025	2.40%	0.01%	0.08%
2026	2.40%	0.00%	0.11%
2027	2.45%	0.05%	0.15%
2028	2.49%	0.03%	0.14%

Notes:

1. Series CUUR0000SAO. Values are annual growth.

July 2019 National CPI-W Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2019 Forecast
2009	-0.67%	-	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	2.55%	0.42%	0.00%
2019	2.14%	-0.41%	-0.12%
2020	2.20%	0.06%	0.06%
2021	2.29%	0.09%	-0.01%
2022	2.34%	0.06%	-0.06%
2023	2.38%	0.03%	-0.03%
2024	2.46%	0.08%	-0.04%
2025	2.50%	0.04%	0.09%
2026	2.52%	0.01%	0.14%
2027	2.62%	0.10%	0.23%
2028	2.67%	0.05%	0.25%

Notes:

1. Series CWUR0000SAO. Values are annual growth.

July 2019 Seattle Annual CPI-U Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2019 Forecast
2009	0.58%	-	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	3.15%	0.10%	0.00%
2019	2.64%	-0.50%	-0.23%
2020	2.43%	-0.21%	0.00%
2021	2.41%	-0.02%	-0.05%
2022	2.38%	-0.03%	-0.11%
2023	2.34%	-0.04%	0.07%
2024	2.49%	0.15%	-0.02%
2025	2.52%	0.03%	-0.15%
2026	2.52%	0.00%	-0.09%
2027	2.56%	0.04%	-0.03%
2028	2.61%	0.05%	-0.01%

Notes:

1. Series CUURS49DSA0. Values are annual growth.

July 2019 June-June Seattle CPI-W Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2019 Forecast
2009	-0.71%	-	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%	0.00%
2019	1.68%	-1.96%	-1.11%
2020	2.51%	0.83%	-0.03%
2021	2.39%	-0.13%	0.02%
2022	2.45%	0.06%	0.06%
2023	2.30%	-0.15%	-0.06%
2024	2.52%	0.22%	-0.04%
2025	2.54%	0.02%	0.07%
2026	2.44%	-0.10%	0.00%
2027	2.62%	0.17%	0.17%
2028	2.65%	0.04%	0.17%

Notes:

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

July 2019 Outyear COLA Comparison Forecast
Office of Economic and Financial Analysis

Year	New COLA
2016	1.05%
2017	1.78%
2018	2.70%
2019	3.32%
2020	2.43%
2021	2.37%
2022	2.37%
2023	2.33%

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 2019 Pharmaceuticals PPI Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2019 Forecast
2009	6.74%	-	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	3.07%	5.39%	0.00%
2019	2.21%	-0.86%	-1.57%
2020	3.09%	0.88%	-0.97%
2021	3.94%	0.86%	-0.95%
2022	3.81%	-0.14%	-0.88%
2023	3.50%	-0.30%	-1.17%
2024	3.50%	-0.01%	-1.14%
2025	3.76%	0.26%	-0.44%
2026	3.77%	0.01%	0.15%
2027	3.65%	-0.12%	0.37%
2028	3.35%	-0.31%	0.29%

Notes:

1. Series PCU446110446110. Values are annual growth.

July 2019 Transportation CPI Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2019 Forecast
2009	-8.33%	-	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	4.51%	1.09%	0.00%
2019	1.78%	-2.74%	-0.44%
2020	1.74%	-0.04%	0.61%
2021	1.62%	-0.12%	-0.18%
2022	2.02%	0.40%	-0.04%
2023	2.03%	0.01%	0.12%
2024	2.06%	0.03%	0.15%
2025	2.15%	0.09%	0.27%
2026	2.21%	0.06%	0.32%
2027	2.27%	0.06%	0.23%
2028	2.19%	-0.07%	-0.02%

Notes:

1. Series CUUR0000SAT. Values are annual growth.

July 2019 Retail Gas Forecast
Office of Economic and Financial Analysis

Quarter	Value	YOY Change	% Change from March 2019 Forecast	$ Change from March 2019 Forecast
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%	0.00%	$0.00
Q2 2018	$3.36	17.22%	0.00%	$0.00
Q3 2018	$3.32	14.24%	0.00%	$0.00
Q4 2018	$3.36	12.95%	0.00%	$0.00
Q1 2019	$3.03	-0.43%	-4.41%	($0.14)
Q2 2019	$3.47	3.40%	-4.81%	($0.18)
Q3 2019	$3.57	7.45%	-4.23%	($0.16)
Q4 2019	$3.24	-3.64%	-7.34%	($0.26)
Q1 2020	$3.36	10.73%	-3.94%	($0.14)
Q2 2020	$3.58	3.07%	-5.56%	($0.21)
Q3 2020	$3.56	-0.26%	-6.31%	($0.24)
Q4 2020	$3.16	-2.47%	-8.75%	($0.30)
Q1 2021	$3.36	0.17%	-4.91%	($0.17)
Q2 2021	$3.67	2.36%	-7.94%	($0.32)
Q3 2021	$3.62	1.72%	-9.45%	($0.38)
Q4 2021	$3.29	4.34%	-11.93%	($0.45)

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 2019 Diesel & Gasoline Dollar per Gallon Forecasts
Office of Economic and Financial Analysis

Year	Diesel	Annual Change	Gasoline	Annual Change
2009	$1.75	-	-	-
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	$2.22	22.40%	$2.41	14.40%
2019	$2.17	-2.06%	$2.38	-1.24%
2020	$2.24	3.23%	$2.29	-3.78%
2021	$2.28	1.79%	$2.31	0.87%
2022	$2.32	1.75%	$2.30	-0.43%
2023	-	-	-	-
2024	-	-	-	-
2025	-	-	-	-
2026	-	-	-	-
2027	-	-	-	-
2028	-	-	-	-

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 2019 Recorded Documents Forecast
Office of Economic and Financial Analysis

Quarter	Value	YOY Change	% Change from March 2019 Forecast	# Change from March 2019 Forecast
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%	0.00%	0
Q2 2018	114,494	-7.42%	0.00%	0
Q3 2018	108,247	-14.38%	0.00%	0
Q4 2018	92,484	-23.20%	0.00%	0
Q1 2019	82,812	-22.00%	-11.40%	(10,650)
Q2 2019	107,413	-6.18%	7.33%	7,338
Q3 2019	96,336	-11.00%	-7.18%	(7,454)
Q4 2019	96,202	4.02%	-7.56%	(7,869)
Q1 2020	87,867	6.10%	-7.16%	(6,772)
Q2 2020	101,194	-5.79%	-7.04%	(7,668)
Q3 2020	102,200	6.09%	-7.58%	(8,384)
Q4 2020	99,419	3.34%	-7.89%	(8,510)
Q1 2021	92,887	5.71%	-10.45%	(10,838)
Q2 2021	106,217	4.96%	-10.10%	(11,939)
Q3 2021	107,091	4.79%	-9.84%	(11,685)
Q4 2021	104,008	4.62%	-9.33%	(10,697)

Notes:

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

July 2019 Gambling Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2019 Forecast	$ Change from March 2019 Forecast
2009	$3,096,005	-	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%	0.00%	$0
2018	$2,313,241	-15.32%	0.10%	$2,299
2019	$2,500,051	8.08%	-2.51%	($64,446)
2020	$2,660,087	6.40%	0.48%	$12,715
2021	$2,553,974	-3.99%	-1.62%	($42,114)
2022	$2,576,234	0.87%	18.88%	$409,183
2023	$2,151,137	-16.50%	-1.05%	($22,789)
2024	$2,160,964	0.46%	0.36%	$7,847
2025	$205,560	-90.49%	-2.09%	($4,382)
2026	$207,463	0.93%	-2.33%	($4,940)
2027	$210,383	1.41%	-2.56%	($5,534)
2028	$201,785	-4.09%	-2.70%	($5,605)

Notes:

1. Values are tax receipts reported for all taxable gambling activities.

2. Forecasts are impacted by out-year annexations (see appendix).

July 2019 E-911 Tax Forecast
Office of Economic and Financial Analysis

Quarter	Value	YOY Change	% Change from March 2019 Forecast	$ Change from March 2019 Forecast
Q1 2017	$6,310,779	8.58%	0.00%	$0
Q2 2017	$5,918,975	2.70%	0.00%	$0
Q3 2017	$5,949,112	1.88%	0.00%	$0
Q4 2017	$6,084,376	4.66%	0.00%	$0
Q1 2018	$6,190,410	-1.91%	0.00%	$0
Q2 2018	$5,978,044	1.00%	0.00%	$0
Q3 2018	$6,026,802	1.31%	0.00%	$0
Q4 2018	$6,073,491	-0.18%	0.00%	$0
Q1 2019	$5,679,850	-8.25%	-6.09%	($368,497)
Q2 2019	$6,357,915	6.35%	5.14%	$310,842
Q3 2019	$6,139,839	1.88%	1.55%	$93,844
Q4 2019	$5,957,191	-1.91%	-1.46%	($88,164)
Q1 2020	$5,981,745	5.32%	-1.22%	($73,636)
Q2 2020	$6,010,753	-5.46%	-0.74%	($44,853)
Q3 2020	$6,040,552	-1.62%	-0.26%	($15,701)
Q4 2020	$6,071,136	1.91%	0.23%	$13,822
Q1 2021	$6,059,913	1.31%	0.04%	$2,661
Q2 2021	$6,045,926	0.59%	-0.22%	($13,392)
Q3 2021	$6,032,289	-0.14%	-0.49%	($29,479)
Q4 2021	$6,018,997	-0.86%	-0.75%	($45,602)

Notes:

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

July 2019 Penalties and Interest on Delinquent Property Taxes Forecast

Office of Economic and Financial Analysis

Quarter	Value	YOY Change	% Change from March 2019 Forecast	$ Change from March 2019 Forecast
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%	0.00%	$0
Q2 2018	$7,117,059	3.20%	0.00%	$0
Q3 2018	$3,934,633	27.91%	0.00%	$0
Q4 2018	$4,586,287	-8.46%	0.00%	$0
Q1 2019	$5,380,404	3.50%	2.29%	$120,690
Q2 2019	$7,326,012	2.94%	2.75%	$196,321
Q3 2019	$3,558,940	-9.55%	2.83%	$97,866
Q4 2019	$4,922,551	7.33%	2.88%	$137,643
Q1 2020	$5,382,785	0.04%	3.61%	$187,704
Q2 2020	$7,357,091	0.42%	3.85%	$272,698
Q3 2020	$3,131,043	-12.02%	1.01%	$31,285
Q4 2020	$5,329,706	8.27%	1.54%	$80,778
Q1 2021	$5,415,986	0.62%	1.70%	$90,672
Q2 2021	$7,415,258	0.79%	2.14%	$155,131
Q3 2021	$3,216,488	2.73%	1.56%	$49,412
Q4 2021	$5,461,043	2.46%	1.96%	$105,066

Notes:

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

July 2019 Current Expense Property Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2019 Forecast	$ Change from March 2019 Forecast
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	$369,308,535	3.08%	0.00%	$0
2020	$379,962,455	2.88%	0.17%	$651,450
2021	$390,076,622	2.66%	0.36%	$1,389,865
2022	$399,875,965	2.51%	0.53%	$2,115,135
2023	$409,361,173	2.37%	0.65%	$2,641,476
2024	$418,788,622	2.30%	0.74%	$3,092,025
2025	$428,174,410	2.24%	0.81%	$3,435,430
2026	$437,799,389	2.25%	0.85%	$3,676,413
2027	$447,733,784	2.27%	0.93%	$4,128,245
2028	$457,833,242	2.26%	1.02%	$4,642,557

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 2019 Dev. Disabilities & Mental Health Property Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2019 Forecast	$ Change from March 2019 Forecast
2009	$5,509,017	-	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	$6,978,846	3.20%	0.00%	$0
2020	$7,182,256	2.91%	0.18%	$13,020
2021	$7,373,011	2.66%	0.38%	$27,651
2022	$7,557,766	2.51%	0.55%	$41,349
2023	$7,736,008	2.36%	0.67%	$51,414
2024	$7,913,172	2.29%	0.76%	$60,001
2025	$8,089,576	2.23%	0.83%	$66,804
2026	$8,270,519	2.24%	0.87%	$71,729
2027	$8,457,119	2.26%	0.96%	$80,433
2028	$8,646,789	2.24%	1.06%	$90,333

Notes:

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

July 2019 Veterans Aid Property Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2019 Forecast	$ Change from March 2019 Forecast
2009	$2,479,057	-	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	$3,109,616	3.20%	0.00%	$0
2020	$3,200,251	2.91%	0.18%	$5,801
2021	$3,285,247	2.66%	0.38%	$12,321
2022	$3,367,570	2.51%	0.55%	$18,424
2023	$3,446,990	2.36%	0.67%	$22,909
2024	$3,525,930	2.29%	0.76%	$26,735
2025	$3,604,532	2.23%	0.83%	$29,766
2026	$3,685,156	2.24%	0.87%	$31,961
2027	$3,768,301	2.26%	0.96%	$35,839
2028	$3,852,814	2.24%	1.06%	$40,250

Notes:

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

July 2019 Inter County River Improvement Property Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2019 Forecast	$ Change from March 2019 Forecast
2009	$50,000	-	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	-	-	-	-
2022	-	-	-	-
2023	-	-	-	-
2024	-	-	-	-
2025	-	-	-	-
2026	-	-	-	-
2027	-	-	-	-
2028	-	-	-	-

Notes:

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

2. The intercounty river improvement agreement expires in 2020.

July 2019 AFIS Lid Lift Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2019 Forecast	$ Change from March 2019 Forecast
2009	$17,234,054	-	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	$21,170,033	-4.30%	0.00%	$0
2020	$21,787,068	2.91%	0.18%	$39,495
2021	$22,365,698	2.66%	0.38%	$83,852
2022	$22,926,103	2.51%	0.55%	$125,382
2023	$23,466,820	2.36%	0.67%	$155,942
2024	$24,004,216	2.29%	0.76%	$181,927
2025	-	-	-	-
2026	-	-	-	-
2027	-	-	-	-
2028	-	-	-	-

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 2019-2024.

July 2019 Parks Lid Lift Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2019 Forecast	$ Change from March 2019 Forecast
2009	$36,596,350	-	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	$78,148,624	5.24%	0.00%	$0
2020	$116,065,353	48.52%	5.12%	$5,650,548
2021	$121,979,157	5.10%	5.21%	$6,041,431
2022	$127,897,629	4.85%	5.50%	$6,665,241
2023	$133,961,439	4.74%	5.74%	$7,267,552
2024	$140,098,833	4.58%	5.90%	$7,809,650
2025	$146,600,530	4.64%	5.94%	$8,221,629
2026	-	-	-	-
2027	-	-	-	-
2028	-	-	-	-

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. Existing levy expires in 2019. Values for 2020 and beyond are preliminary (subject to voter approval) and provided for information only and assume a 18.32 cent first year levy rate.

July 2019 Children and Family Justice Center Lid Lift Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2019 Forecast	$ Change from March 2019 Forecast
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	$25,867,001	3.24%	0.00%	$0
2020	$26,620,990	2.91%	0.18%	$48,263
2021	$27,328,011	2.66%	0.38%	$102,477
2022	-	-	-	-
2023	-	-	-	-
2024	-	-	-	-
2025	-	-	-	-
2026	-	-	-	-
2027	-	-	-	-
2028	-	-	-	-

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 2019 Veterans and Human Services Lid Lift Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2019 Forecast	$ Change from March 2019 Forecast
2009	$14,853,888	-	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	$56,301,126	5.70%	0.00%	$0
2020	$59,349,623	5.41%	0.18%	$105,034
2021	$62,409,600	5.16%	0.37%	$228,458
2022	$65,533,737	5.01%	0.54%	$350,023
2023	$68,717,645	4.86%	0.65%	$445,832
2024	-	-	-	-
2025	-	-	-	-
2026	-	-	-	-
2027	-	-	-	-
2028	-	-	-	-

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 2019 PSERN Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2019 Forecast	$ Change from March 2019 Forecast
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	$32,612,888	3.24%	0.00%	$0
2020	$33,563,463	2.91%	0.18%	$60,845
2021	$34,454,930	2.66%	0.38%	$129,229
2022	$35,318,296	2.51%	0.55%	$193,270
2023	$36,151,255	2.36%	0.67%	$240,333
2024	$36,979,187	2.29%	0.76%	$280,528
2025	-	-	-	-
2026	-	-	-	-
2027	-	-	-	-
2028	-	-	-	-

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 2019 Best Start For Kids Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2019 Forecast	$ Change from March 2019 Forecast
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	$69,094,328	5.24%	0.00%	$0
2020	$72,489,934	4.91%	0.18%	$128,900
2021	$75,864,986	4.66%	0.37%	$279,075
2022	-	-	-	-
2023	-	-	-	-
2024	-	-	-	-
2025	-	-	-	-
2026	-	-	-	-
2027	-	-	-	-
2028	-	-	-	-

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 2019 Emergency Medical Services (EMS) Property Tax Forecast

Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2019 Forecast	$ Change from March 2019 Forecast
2009	$105,583,802	-	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	$131,539,324	3.18%	0.00%	$0
2020	$167,889,293	27.63%	new	new
2021	$172,656,811	2.84%	new	new
2022	$176,999,676	2.52%	new	new
2023	$181,196,978	2.37%	new	new
2024	$185,368,803	2.30%	new	new
2025	$189,522,450	2.24%	new	new
2026	-	-	-	-
2027	-	-	-	-
2028	-	-	-	-

Notes:

1. Values are total levy amounts and have not been adjusted for undercollections.
2. The previous existing EMS levy expired in 2013.
3. Existing levy expires in 2019. Values for 2020 and beyond are preliminary (subject to voter approval) and provided for information only and assume a 26.5 cent first year levy rate.

July 2019 Conservation Futures Property Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2019 Forecast	$ Change from March 2019 Forecast
2009	$16,360,030	-	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	$20,712,946	3.19%	0.00%	$0
2020	$21,331,375	2.99%	0.17%	$36,683
2021	$21,898,360	2.66%	0.36%	$77,548
2022	$22,449,157	2.52%	0.53%	$119,073
2023	$22,981,468	2.37%	0.65%	$148,560
2024	$23,510,542	2.30%	0.75%	$173,871
2025	$24,037,314	2.24%	0.82%	$194,723
2026	$24,577,501	2.25%	0.86%	$210,366
2027	$25,135,022	2.27%	0.95%	$235,599
2028	$25,698,623	2.24%	1.02%	$260,720

Notes:

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

July 2019 Unincorporated Area/Roads Property Tax Levy Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2019 Forecast	$ Change from March 2019 Forecast
2010	$84,675,096	-	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	$91,211,126	2.08%	0.00%	$0
2020	$92,985,920	1.95%	0.08%	$78,564
2021	$94,674,722	1.82%	0.19%	$175,571
2022	$96,326,109	1.74%	0.31%	$294,252
2023	$97,915,145	1.65%	0.33%	$326,781
2024	$99,529,701	1.65%	0.37%	$368,912
2025	$101,079,735	1.56%	0.38%	$385,730
2026	$102,721,678	1.62%	0.41%	$420,949
2027	$104,403,786	1.64%	0.45%	$468,761
2028	$106,109,449	1.63%	0.48%	$511,560

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 2019 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
2011				
2012				
2013				
2014				
2015				
2016				
2017				
2018				
2019				
2020	$1.84			
2021	$1.82			
2022	$1.82			
2023	$1.85	-North Highline Y -Sliver -Triangle	$2,938,817,935	$0
2024	$1.80			
2025	$1.94	-Renton West Hill -East Fed. Way	$5,868,319,212	$0
2026	$1.90			
2027	$1.85			
2028	$1.81			

July 2019 Flood District Property Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2019 Forecast	$ Change from March 2019 Forecast
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	$58,404,026	2.40%	0.00%	$0
2020	$60,115,067	2.93%	0.18%	$109,812
2021	$61,711,675	2.66%	0.38%	$232,294
2022	$63,258,067	2.51%	0.55%	$346,969
2023	$64,749,942	2.36%	0.67%	$431,228
2024	$66,232,790	2.29%	0.77%	$503,125
2025	$67,709,281	2.23%	0.83%	$560,078
2026	$69,223,770	2.24%	0.88%	$601,328
2027	$70,785,595	2.26%	0.96%	$674,201
2028	$72,373,123	2.24%	1.06%	$757,083

Notes:

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

July 2019 Marine Levy Property Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2019 Forecast	$ Change from March 2019 Forecast
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	$6,117,419	3.20%	0.00%	$0
2020	$6,295,721	2.91%	0.18%	$11,413
2021	$6,462,930	2.66%	0.38%	$24,238
2022	$6,624,881	2.51%	0.55%	$36,246
2023	$6,781,122	2.36%	0.67%	$45,068
2024	$6,936,417	2.29%	0.76%	$52,596
2025	$7,091,047	2.23%	0.83%	$58,559
2026	$7,249,656	2.24%	0.87%	$62,876
2027	$7,413,223	2.26%	0.96%	$70,506
2028	$7,579,481	2.24%	1.06%	$79,184

Notes:

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

July 2019 Transit Property Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2019 Forecast	$ Change from March 2019 Forecast
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	$29,355,710	24.17%	0.00%	$0
2020	$30,220,235	2.94%	0.17%	$52,626
2021	$31,024,108	2.66%	0.36%	$112,145
2022	$31,802,932	2.51%	0.54%	$169,817
2023	$32,556,089	2.37%	0.65%	$211,815
2024	$33,304,668	2.30%	0.75%	$247,734
2025	$34,049,968	2.24%	0.82%	$275,414
2026	$34,814,312	2.24%	0.85%	$295,018
2027	$35,603,037	2.27%	0.94%	$331,146
2028	$36,404,832	2.25%	1.03%	$372,261

Notes:

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

July 2019 UTGO Bond Property Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2019 Forecast	$ Change from March 2019 Forecast
2009	$39,300,000	-	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	-	-	-	-
2028	-	-	-	-

Notes:

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

July 2019 King County Inflation + Population Index Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2019 Forecast
2009	-	-	-
2010	-	-	-
2011	-	-	-
2012	-	-	-
2013	-	-	-
2014	-	-	-
2015	104.01%	-	0.00%
2016	103.02%	-0.99%	0.00%
2017	104.57%	1.56%	0.00%
2018	105.20%	0.63%	0.00%
2019	105.19%	-0.01%	0.00%
2020	103.20%	-1.99%	-0.72%
2021	103.43%	0.23%	-0.11%
2022	103.34%	-0.09%	0.10%
2023	103.38%	0.04%	0.11%
2024	103.29%	-0.09%	0.06%
2025	103.41%	0.12%	-0.04%
2026	103.44%	0.03%	0.05%
2027	103.45%	0.02%	0.08%
2028	103.53%	0.08%	0.15%

Notes:

1. Values shown are the sum of the STB CPI-W values from June to June of the prior year and the most recent OEFA King County population growth forecast for the prior year expressed as a percentage increase.

Annexation Assumptions

Area	Date Annexed	2019 Population Est.
NH Sliver and Triangle	01/01/23	177
North Highline Y (remainder)	01/01/23	19,142
Renton West Hill	01/01/25	17,015
East Federal Way	01/01/25	22,652

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.