

**RESOLUTION NO. 3296**

**A RESOLUTION** of the Port Commission of the Port of Seattle authorizing an increase in limit factor for maximum levy capacity pursuant to Section 204 of Referendum 47 (RCW 84.55 0101), and authorizing an increase in tax levy capacity pursuant to Section 209 of Referendum 47 (RCW 84 55 120)

**WHEREAS**, increases in regular property taxes imposed by the Port are limited by RCW ch 84.55, as most recently amended by Referendum 47, codified by Chapter 3, Laws of 1997, and

**WHEREAS**, pursuant to Section 201, Ch 3, Laws of 1997, codified in RCW 84.55.005, the limit factor based on inflation for 1998 is equal to 1 0085 ("Inflationary Limit Factor"), and

**WHEREAS**, the Port has outstanding general obligation bonds and a capital budget, which demonstrates the need for substantial capital expenditures by the Port in future years; and

**WHEREAS**, a public hearing on the revenue sources for the Port's 1999 current expense budget has been held by this Commission, and

**WHEREAS**, the highest regular tax which could have been lawfully levied by the Port, beginning with the Port's 1985 levy, occurs in the year 1997 and is equal to \$58,132,632 ("Highest Levy Available") multiplied by the Inflationary Limit Factor is equal to \$58,626,759 ("Initial Maximum Levy"), and

**WHEREAS**, the Initial Maximum Levy may be increased by the 1998 permitted Add-ons (dollar increases in new construction and improvements, increases in state assessed property and reclassified reforestation, annexations and refunds multiplied by 1997's levy rate).

**NOW THEREFORE, BE IT RESOLVED** by the Port Commission of the Port of Seattle

as follows

- 1 Pursuant to Section 204 of Chapter 3, Laws of 1997, codified in RCW 84.55.0101 and RCW 84 55 092, the Port Commission hereby finds that there is a substantial need to protect the Port's future levy capacity to meet substantial future capital needs in accordance with the Port's capital budgets. Accordingly, this Port Commission hereby establishes a limit factor of 106% for purposes of establishing the maximum levy permitted to the Port pursuant to RCW 84 55.092.
  
- 2 Pursuant to Section 209 of Chapter 3, Laws of 1997, codified in RCW 84.55.120 and RCW 84 55 092, the Port Commission hereby authorizes an increase in its tax levy capacity for the 1998 levy in the amount of \$3,487,958 which is a percentage increase of 6% of the Highest Levy Available (the "106% Limit Factor") and, combined with the Highest Levy Available is 173% of the Port's actual levy for 1997 (1998 collection)

**ADOPTED** by the Port Commission of the Port of Seattle this 24th day of November, 1998, and duly authenticated in open session by the signatures of the Commissioners voting in favor thereof and the Seal of the Commission

Gary Grant  
Patricia Davis  
Paige R. Miller  
W. [Signature]

Port Commission