



CITY OF BLACK DIAMOND
February 15, 2024, Special Meeting Agenda
Council Chambers, 25510 Lawson Street, Black Diamond, WA 98010

THIS IS OFFERED AS A HYBRID MEETING AND MAY BE ATTENDED IN PERSON AT THE ABOVE NOTED ADDRESS OR BY JOINING VIRTUAL/TELEPHONICALLY. CALL IN AND JOINING INFORMATION FOLLOWS:

Zoom link to join meeting:

<https://zoom.us/j/4454477047?pwd=eGxRY3ZEeU14SVM2cGRBcUxCSjdmZz09>

(Note: You do not need a web cam to join the meeting, but you will need audio to hear the proceedings.)

Meeting ID: 445 447 7047

Password: Council

Telephone dial in options:

+1 253 215 8782 US (Tacoma)

+1 206 337 9723 US (Seattle)

Meeting ID: 445 447 7047

Password: 426953 (phone in only)

5:00 P.M. – CALL TO ORDER, FLAG SALUTE, ROLL CALL

WORK SESSION:

- 1) Continued Discussion on Potential Levy Lid Lift – Martin Chaw**

ADJOURNMENT

General Fund Financial Planning



City of Black Diamond
Presentation to City Council
February 15, 2024



Agenda

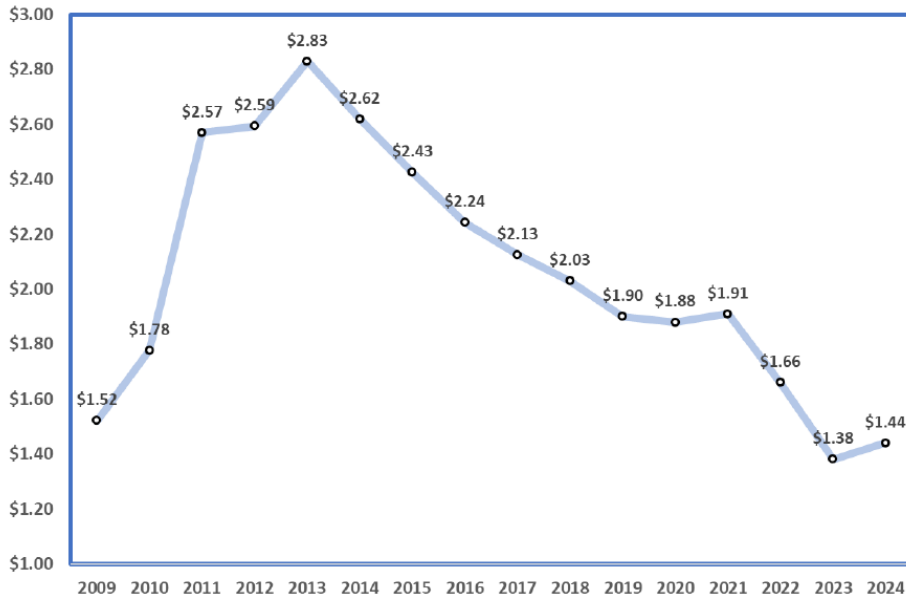
- **Follow up to meeting of Jan 18 2024**
 - » Review questions from Council
- **MVFD cost of service**
- **Levy lid lift property tax impacts**

FOLLOWUP TO JAN18 COUNCIL MEETING

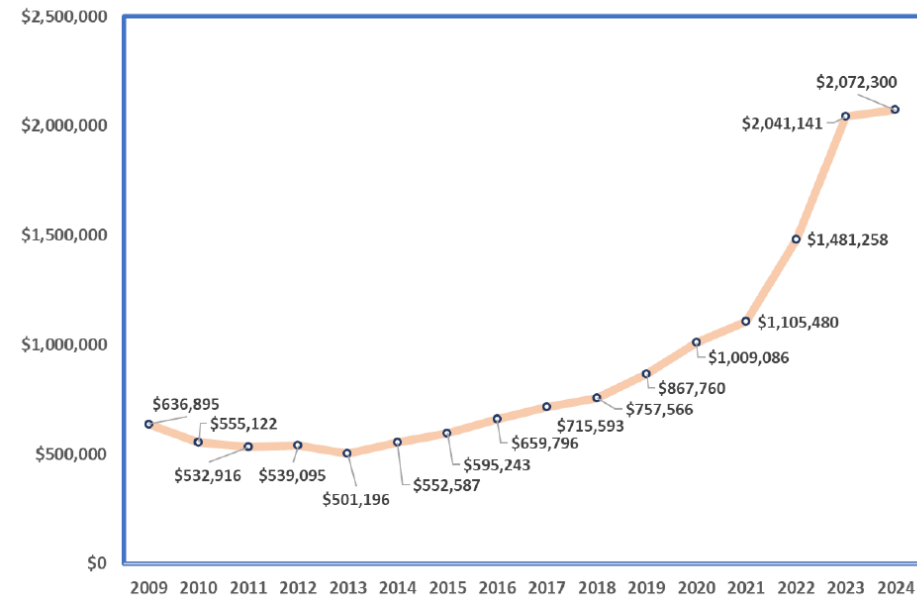


Q1: City property tax levy detail 10 years

Black Diamond Levy Rates



Black Diamond Assessed Valuation (in \$000's)





Q2: Historical LLL measures – Primary or General Election

- 38 ballot measures
- 71% during November General Election
- 11% permanent LLL
- 47% temporary LLL
- 42% capital bond measures



Q3: Estimated cost forming own Fire Dept

- **\$2.5 - \$3.0M**
- **Sources of funding (operations)**
 - » \$1.1M – repurposed MVFD annual contract
 - » \$410,000 EMS levy (redirected from MVFD)
 - » \$TBD – Levy lid lift
- **Sources of funding (capital)**
 - » \$380,000 Fire Impact Fees
 - » \$800,000 REET1 and REET2



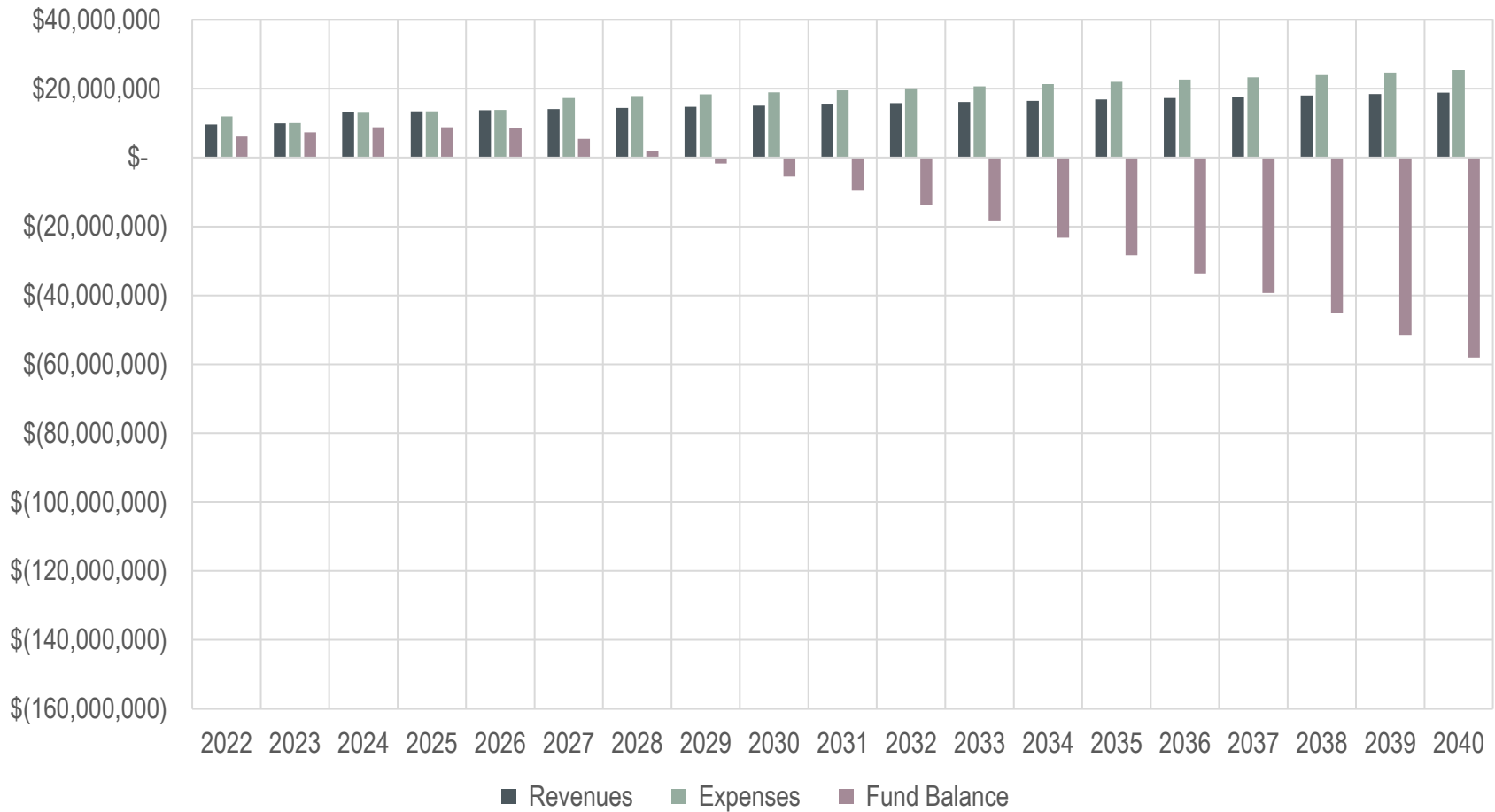
Q4: Levy Rates for School Districts

- Enumclaw #216: \$2.60
- Auburn #408: \$4.41
- Tahoma #409: \$3.28
- Kent #415: \$3.53

MVFD COST OF SERVICE



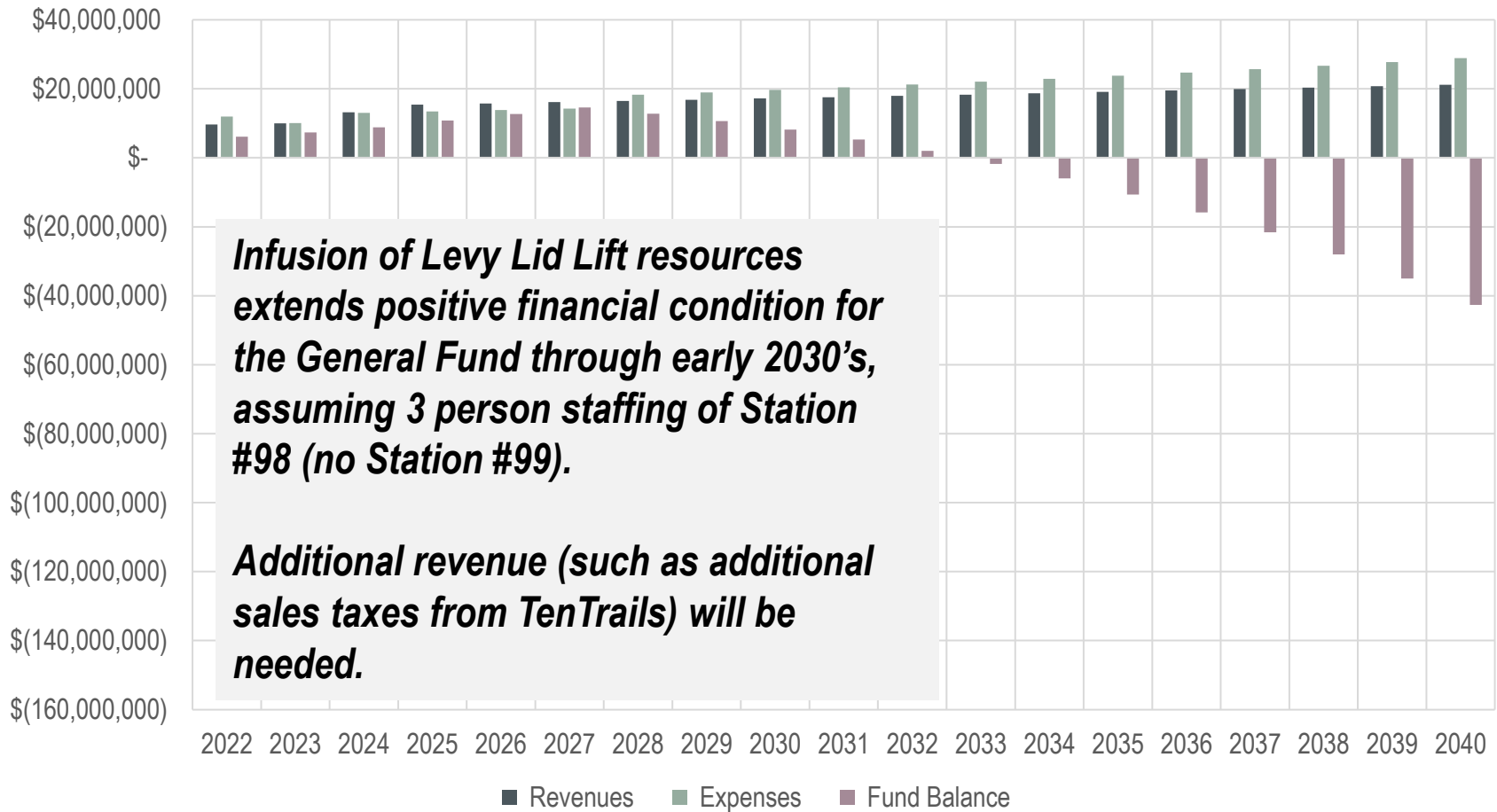
MVFD COS @ 3.0FTEs/Shift St98





MVFD COS @ 3.0FTEs/Shift St98

With Levy Lid Lift
\$2.0M/yr starting 2025





Fire Expenses Forecast (2025-2029)

- Estimated property tax transfers to the MVFD

	2023A	2024B	2025F	2026F	2027F	2028F
Historical and Forecasted Fire Expenses	\$1,031,100	\$1,082,655	\$1,136,788	\$1,193,788	\$1,193,627	\$1,253,308
Assessed Valuation (\$B)	\$2.043	\$2.072	\$2.131	\$2.195	\$2.261	\$2.239
Equivalent Levy Rate	\$0.51	\$0.53	\$0.56	\$0.58	\$0.61	\$0.65

Forecasted fire expenses increased at 5.0%/yr

Forecasted AV increased at 3.0%/yr

EXAMPLE LEVY LID LIFT PROPERTY TAX IMPACTS



Levy Lid Lift Property Tax Impacts

- **Example: Home within Enumclaw School District #216**

*Revised annual property tax bill –
total for all jurisdictions*

		With Lift Additional Property Tax			Total New Property Tax with Lift		
Home Value	Current Annual Property Tax	\$2.5M	\$3.0M	\$3.5M	\$2.5M	\$3.0M	\$3.5M
\$400,000	\$3,556	\$483	\$579	\$676	\$4,038	\$4,135	\$4,231
\$500,000	\$4,445	\$603	\$724	\$844	\$5,048	\$5,169	\$5,289
\$600,000	\$5,334	\$724	\$869	\$1,013	\$6,058	\$6,202	\$6,347
\$700,000	\$6,223	\$844	\$1,013	\$1,182	\$7,067	\$7,236	\$7,405
\$800,000	\$7,112	\$965	\$1,158	\$1,351	\$8,077	\$8,270	\$8,463
\$900,000	\$8,001	\$1,086	\$1,303	\$1,520	\$9,086	\$9,304	\$9,521
\$1,000,000	\$8,890	\$1,206	\$1,448	\$1,689	\$10,096	\$10,337	\$10,579
Assumed Total Levy Rate		\$8.88964	\$ 1.20639	\$ 1.44767	\$ 1.68894		
<i>SD: Enumclaw#216</i>							
Assessed Value Citywide (2024)	\$2,072,300,046						

2024 Assessed Valuation per KC Assessments.

*Required levy lid lift to generate \$2.5M, \$3.0M or \$3.5M,
respectively.*



Levy Lid Lift Property Tax Impacts

- **Example: Home within Auburn School District #408**

Home Value	Current Annual Property Tax	With Lift Additional Property Tax			Total New Property Tax with Lift		
		\$2.5M	\$3.0M	\$3.5M	\$2.5M	\$3.0M	\$3.5M
\$400,000	\$4,274	\$483	\$579	\$676	\$4,757	\$4,853	\$4,950
\$500,000	\$5,343	\$603	\$724	\$844	\$5,946	\$6,067	\$6,187
\$600,000	\$6,411	\$724	\$869	\$1,013	\$7,135	\$7,280	\$7,425
\$700,000	\$7,480	\$844	\$1,013	\$1,182	\$8,325	\$8,493	\$8,662
\$800,000	\$8,549	\$965	\$1,158	\$1,351	\$9,514	\$9,707	\$9,900
\$900,000	\$9,617	\$1,086	\$1,303	\$1,520	\$10,703	\$10,920	\$11,137
\$1,000,000	\$10,686	\$1,206	\$1,448	\$1,689	\$11,892	\$12,133	\$12,375
Assumed Total Levy Rate		\$10.68580	\$ 1.20639	\$ 1.44767	\$ 1.68894		
<i>SD: Auburn #408</i>							
Assessed Value Citywide (2024)		\$2,072,300,046					



Levy Lid Lift Property Tax Impacts

- **Example: Home within Tahoma School District #409**

		With Lift Additional Property Tax			Total New Property Tax with Lift		
Home Value	Current Annual Property Tax	\$2.5M	\$3.0M	\$3.5M	\$2.5M	\$3.0M	\$3.5M
\$400,000	\$3,920	\$483	\$579	\$676	\$4,403	\$4,499	\$4,596
\$500,000	\$4,900	\$603	\$724	\$844	\$5,503	\$5,624	\$5,745
\$600,000	\$5,880	\$724	\$869	\$1,013	\$6,604	\$6,749	\$6,893
\$700,000	\$6,860	\$844	\$1,013	\$1,182	\$7,705	\$7,874	\$8,042
\$800,000	\$7,840	\$965	\$1,158	\$1,351	\$8,805	\$8,998	\$9,191
\$900,000	\$8,820	\$1,086	\$1,303	\$1,520	\$9,906	\$10,123	\$10,340
\$1,000,000	\$9,800	\$1,206	\$1,448	\$1,689	\$11,007	\$11,248	\$11,489
Assumed Total Levy Rate		\$9.80022	\$ 1.20639	\$ 1.44767	\$ 1.68894		
SD: Tahoma #409							
Assessed Value Citywide (2024)	\$2,072,300,046						



Levy Lid Lift Property Tax Impacts

- **Example: Home within Kent School District #415**

		With Lift Additional Property Tax			Total New Property Tax with Lift		
Home Value	Current Annual Property Tax	\$2.5M	\$3.0M	\$3.5M	\$2.5M	\$3.0M	\$3.5M
\$400,000	\$3,702	\$483	\$579	\$676	\$4,185	\$4,281	\$4,378
\$500,000	\$4,628	\$603	\$724	\$844	\$5,231	\$5,351	\$5,472
\$600,000	\$5,553	\$724	\$869	\$1,013	\$6,277	\$6,422	\$6,566
\$700,000	\$6,479	\$844	\$1,013	\$1,182	\$7,323	\$7,492	\$7,661
\$800,000	\$7,404	\$965	\$1,158	\$1,351	\$8,369	\$8,562	\$8,755
\$900,000	\$8,330	\$1,086	\$1,303	\$1,520	\$9,415	\$9,633	\$9,850
\$1,000,000	\$9,255	\$1,206	\$1,448	\$1,689	\$10,462	\$10,703	\$10,944
Assumed Total Levy Rate		\$9.25512	\$ 1.20639	\$ 1.44767	\$ 1.68894		
SD: Kent #415							
Assessed Value Citywide (2024)	\$2,072,300,046						



Levy Lid Lift Property Tax Impacts

- **Example: Home within Kent School District #415 and Valley General Hospital District #1**

		With Lift Additional Property Tax			Total New Property Tax with Lift		
Home Value	Current Annual Property Tax	\$2.5M	\$3.0M	\$3.5M	\$2.5M	\$3.0M	\$3.5M
\$400,000	\$3,556	\$483	\$579	\$676	\$4,038	\$4,135	\$4,231
\$500,000	\$4,445	\$603	\$724	\$844	\$5,048	\$5,169	\$5,289
\$600,000	\$5,334	\$724	\$869	\$1,013	\$6,058	\$6,202	\$6,347
\$700,000	\$6,223	\$844	\$1,013	\$1,182	\$7,067	\$7,236	\$7,405
\$800,000	\$7,112	\$965	\$1,158	\$1,351	\$8,077	\$8,270	\$8,463
\$900,000	\$8,001	\$1,086	\$1,303	\$1,520	\$9,086	\$9,304	\$9,521
\$1,000,000	\$8,890	\$1,206	\$1,448	\$1,689	\$10,096	\$10,337	\$10,579
Assumed Total Levy Rate		\$8.88964	\$ 1.20639	\$ 1.44767	\$ 1.68894		
SD: Kent #415 and Hospital #1: Valley General							
Assessed Value Citywide (2024)		\$2,072,300,046					

Thank you!

Questions?

www.fcsgroup.com