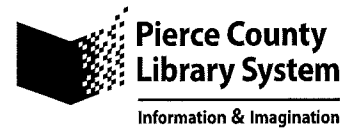


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# M E M O



Date: October 7, 2011

To: Chair J.J. McCament and Members of the Board of Trustees

From: Clifford Jo, Director of Finance & IT

Subject: 2012 Preliminary Levy Certification

Attached is the property tax levy preliminary levy certification. Property values in the library's taxing district declined at -8.02%, which is higher than originally estimated (-7.3%). We continue to be at our statutory limit of 50 cents per \$1,000 of assessed values in the taxing district. This means neither the 1% increase from the previous year nor any new construction will be available. Revenues will decline from the original 2011 certification of \$27,641,117 to \$25,737,939, a drop of \$1.9 million compared to the original 2011 budget.

The Board will need to approve the Levy Certification during the November Board meeting. Usually, we receive an updated Certification in mid- to late December, which includes final adjustments to property tax revenues for the following fiscal year.



# Pierce County

## Dale Washam, Assessor-Treasurer

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### PRELIMINARY TAX LEVY LIMIT 2011 FOR 2012

RURAL LIBRARY  
> 10,000  
Pierce Only

#### REGULAR TAX LEVY LIMIT:

	<b>2010</b>
A. <u>Highest regular tax which could have been lawfully levied beginning with the 1985 levy</u> [refund levy not included] times limit factor (as defined in RCW 84.55.005).	28,026,013.05 1.01 28,306,273.18
B. Current year's assessed value of new construction, improvements and wind turbines in original districts before annexation occurred times last year's levy rate (if an error occurred or an error correction was made in the previous year, use the rate that would have been levied had no error occurred).	449,924,547.00 0.500000000000 224,962.27
C. Current year's state assessed property value in original district if annexed less last year's state assessed property value. The remainder to be multiplied by last year's regular levy rate (or the rate that should have been levied).	689,079,212 689,079,212 0.00 0.500000000000 0.00
D. <b>REGULAR PROPERTY TAX LIMIT (A + B + C)</b>	<b>28,531,235.45</b>

#### ADDITIONAL LEVY LIMIT DUE TO ANNEXATIONS:

E. To find rate to be used in F, take the levy limit as shown in Line D above and divide it by the current assessed value of the district, excluding the annexed area.	28,531,235.45 51,475,877,537.00 0.554264187793
F. Annexed area's current assessed value including new construction and improvements times rate found in E above.	0.00 0.554264187793 0.00
G. <b>NEW LEVY LIMIT FOR ANNEXATION (D + F)</b>	<b>28,531,235.45</b>

#### LEVY FOR REFUNDS:

H. RCW 84.55.070 provides that the levy limit will not apply to the levy for taxes refunded or to be refunded pursuant to Chapters 84.68 or 84.69 RCW. (D or G + refund if any)	28,531,235.45 235,939.18 28,767,174.63
I. <b>TOTAL ALLOWABLE LEVY AS CONTROLLED BY THE LEVY LIMIT (D,G,or H)</b>	<b>28,767,174.63</b>
J. Amount of levy under statutory rate limitation.	51,475,877,537.00 0.500000000000 <b>25,737,938.77</b>
K. <b>LESSER OF I OR J</b>	<b>25,737,938.77</b>