

**PORT OF OLYMPIA COMMISSION
Resolution 2007-24**

**Resolution of the Port of Olympia Commission Authorizing an Increase in
Tax Levy Capacity Pursuant to RCW 84.55.120 and RCW 84.55.092**

Whereas, a public hearing on the revenue sources for the Port's 2008 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 levy imposed in December, 2006 for tax collection in 2007 and is equal to \$5,158,225.10 (the "Highest Levy Available"); which when multiplied by the 1% Inflationary Limit Factor is equal to \$5,209,807.35 (the "Initial Maximum Levy"); and

Whereas, the Initial Maximum Levy may be increased by 2007 permitted add-ons (dollar increases in new construction and improvements, increases in state assessed property and reclassified reforestation, annexations and refunds, all multiplied by 2007's levy rate) of $\$1,101,577,399 \times .000185887335856 = \$204,769.29$ (the "Add-ons"); and

Whereas, the Initial Maximum Levy may also be increased by the 2007 increase in certain utility values multiplied by 2006's levy rate in an amount that is yet undetermined (the "Utility Add-on"); and

Whereas, the Initial Maximum Levy increased by the Add-ons and the Utility Add-ons is equal to \$5,414,576.64; and

Whereas, the total taxable value of property in the Port District is estimated by the Thurston County Assessor to be \$28,834,800,052 plus the unascertained change in utility property, if any, for purposes of calculating the 2007 tax levy for 2008 collection.

Now, Therefore, it is Resolved by the Port of Olympia Commission as follows:

Pursuant to RCW 84.55.120 and RCW 84.55.092, the Port of Olympia Commission hereby authorizes an increase in its tax levy capacity for the 2007 levy to be collected in 2008 to the amount of \$5,414,576.64 (or such other higher amount as may be determined to be the Highest Levy Available by the Thurston County officer responsible for determining the assessed value of the property located within the Port of Olympia district and the resulting maximum tax levy the Port can levy thereon) which is the Highest Levy Available (the "101% Limit Factor), plus add-ons.

This resolution shall become effective immediately upon its adoption.

Adopted by the Port of Olympia Commission at a regular meeting thereof held this 26th day of November, 2007.

PORT OF OLYMPIA COMMISSION

President

Vice-President

Secretary-Treasurer