

July 2017 King County Economic and Revenue Forecast
Office of Economic and Financial Analysis
July 26, 2017

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July 2017 Countywide Assessed Value Forecast
Office of Economic and Financial Analysis

| Tax Year | Value | Annual Growth | % Change from March 2017 Forecast | \$ Change from March 2017 Forecast |
|----------|-------------------|---------------|-----------------------------------|------------------------------------|
| 2007 | \$298,755,199,059 | - | 0.00% | \$0 |
| 2008 | \$340,995,439,590 | 14.14% | 0.00% | \$0 |
| 2009 | \$386,889,727,940 | 13.46% | 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 | \$522,735,130,656 | 10.88% | 2.91% | \$14,766,370,406 |
| 2019 | \$561,354,983,223 | 7.39% | 5.08% | \$27,137,159,149 |
| 2020 | \$588,371,128,562 | 4.81% | 6.06% | \$33,593,031,920 |
| 2021 | \$613,488,231,136 | 4.27% | 5.99% | \$34,675,142,600 |
| 2022 | \$643,635,923,829 | 4.91% | 5.51% | \$33,615,585,124 |
| 2023 | \$676,122,450,238 | 5.05% | 5.44% | \$34,882,534,409 |
| 2024 | \$707,308,437,595 | 4.61% | 5.31% | \$35,679,508,903 |
| 2025 | \$740,953,488,487 | 4.76% | 5.06% | \$35,715,607,836 |
| 2026 | \$775,230,682,453 | 4.63% | 4.75% | \$35,155,344,384 |

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 2017 Unincorporated Assessed Value Forecast
Office of Economic and Financial Analysis

| Tax Year | Value | Annual Growth | % Change from March 2017 Forecast | \$ Change from March 2017 Forecast |
|----------|------------------|---------------|-----------------------------------|------------------------------------|
| 2007 | \$45,145,645,420 | - | 0.00% | \$0 |
| 2008 | \$50,369,419,770 | 11.57% | 0.00% | \$0 |
| 2009 | \$52,536,624,390 | 4.30% | 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 | \$42,905,057,453 | 9.89% | 3.83% | \$1,583,293,656 |
| 2019 | \$46,074,500,699 | 7.39% | 7.46% | \$3,198,318,312 |
| 2020 | \$46,146,740,545 | 0.16% | 5.23% | \$2,295,363,267 |
| 2021 | \$43,020,406,737 | -6.77% | -0.62% | (\$268,855,229) |
| 2022 | \$44,732,668,100 | 3.98% | 9.29% | \$3,801,963,018 |
| 2023 | \$46,591,683,381 | 4.16% | 9.33% | \$3,976,363,086 |
| 2024 | \$48,296,896,977 | 3.66% | 9.18% | \$4,060,127,979 |
| 2025 | \$50,124,619,913 | 3.78% | 9.12% | \$4,188,720,558 |
| 2026 | \$51,932,605,575 | 3.61% | 8.92% | \$4,252,568,715 |

Notes:

1. Includes taxable value only.
2. Unincorporated assessed values are affected by annexations (see appendix).

July 2017 Countywide New Construction Forecast
Office of Economic and Financial Analysis

| Tax Year | Value | Annual Growth | % Change from March 2017 Forecast | \$ Change from March 2017 Forecast |
|----------|-----------------|---------------|-----------------------------------|------------------------------------|
| 2007 | \$5,950,400,000 | - | 0.00% | \$0 |
| 2008 | \$6,663,100,000 | 11.98% | 0.00% | \$0 |
| 2009 | \$8,005,200,000 | 20.14% | 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 | \$7,931,657,503 | -6.01% | 0.04% | \$3,464,273 |
| 2019 | \$7,621,844,932 | -3.91% | -0.32% | (\$24,151,433) |
| 2020 | \$7,097,403,471 | -6.88% | -0.81% | (\$58,127,602) |
| 2021 | \$6,946,924,259 | -2.12% | -1.89% | (\$134,073,045) |
| 2022 | \$7,023,844,183 | 1.11% | -3.08% | (\$223,269,239) |
| 2023 | \$7,144,055,992 | 1.71% | -3.57% | (\$264,499,355) |
| 2024 | \$7,372,920,990 | 3.20% | -4.10% | (\$315,050,390) |
| 2025 | \$7,618,019,476 | 3.32% | -3.98% | (\$316,173,094) |
| 2026 | \$7,881,882,475 | 3.46% | -4.08% | (\$335,371,225) |

Notes:

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

July 2017 Unincorporated New Construction Forecast
Office of Economic and Financial Analysis

| Tax Year | Value | Annual Growth | % Change from March 2017 Forecast | \$ Change from March 2017 Forecast |
|----------|-----------------|---------------|-----------------------------------|------------------------------------|
| 2007 | \$1,051,911,167 | - | 0.00% | \$0 |
| 2008 | \$938,271,172 | -10.80% | 0.00% | \$0 |
| 2009 | \$821,583,000 | -12.44% | 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 | \$344,966,974 | 3.39% | 0.04% | \$150,670 |
| 2019 | \$331,492,476 | -3.91% | -0.32% | (\$1,050,404) |
| 2020 | \$294,944,918 | -11.03% | -4.95% | (\$15,347,391) |
| 2021 | \$261,279,589 | -11.41% | -11.16% | (\$32,810,834) |
| 2022 | \$264,172,611 | 1.11% | -3.02% | (\$8,220,581) |
| 2023 | \$268,693,877 | 1.71% | -3.51% | (\$9,767,343) |
| 2024 | \$277,301,679 | 3.20% | -4.04% | (\$11,661,794) |
| 2025 | \$286,520,037 | 3.32% | -3.92% | (\$11,698,014) |
| 2026 | \$296,444,143 | 3.46% | -4.02% | (\$12,413,168) |

Notes:

1. Unincorporated new construction values are affected by annexations (see appendix).
2. Change in state assessed utility value not included.

July 2017 King County Sales and Use Taxbase Forecast
Office of Economic and Financial Analysis

| Tax Year | Value | Annual Growth | % Change from March 2017 Forecast | \$ Change from March 2017 Forecast |
|----------|------------------|---------------|-----------------------------------|------------------------------------|
| 2007 | \$49,268,622,240 | - | 0.00% | \$0 |
| 2008 | \$47,440,908,710 | -3.71% | 0.00% | \$0 |
| 2009 | \$40,783,082,660 | -14.03% | 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% | -0.19% | (\$115,369,983) |
| 2017 | \$65,257,233,153 | 4.86% | -0.40% | (\$260,436,153) |
| 2018 | \$68,929,439,142 | 5.63% | -0.02% | (\$14,822,572) |
| 2019 | \$71,586,638,365 | 3.85% | 0.53% | \$377,325,550 |
| 2020 | \$73,974,251,303 | 3.34% | 0.28% | \$210,122,817 |
| 2021 | \$76,888,183,600 | 3.94% | 0.94% | \$716,565,284 |
| 2022 | \$80,254,435,149 | 4.38% | 2.14% | \$1,680,022,602 |
| 2023 | \$83,447,039,656 | 3.98% | 2.49% | \$2,030,457,389 |
| 2024 | \$86,575,708,139 | 3.75% | 2.60% | \$2,193,233,919 |
| 2025 | \$89,628,079,242 | 3.53% | 2.20% | \$1,929,288,089 |
| 2026 | \$92,568,503,622 | 3.28% | 1.75% | \$1,589,833,531 |

Notes:

1. Actual values are taxable sales for King County as reported by the Washington DOR.

July 2017 Local and Option Sales Tax Forecast
Office of Economic and Financial Analysis

| Tax Year | Value | Annual Growth | % Change from March 2017 Forecast | \$ Change from March 2017 Forecast |
|----------|---------------|---------------|-----------------------------------|------------------------------------|
| 2008 | \$87,672,896 | - | 0.00% | \$0 |
| 2009 | \$76,142,480 | -13.15% | 0.00% | \$0 |
| 2010 | \$76,040,263 | -0.13% | 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% | -0.03% | (\$39,394) |
| 2017 | \$117,747,478 | 4.47% | -0.97% | (\$1,157,415) |
| 2018 | \$126,091,404 | 7.09% | 0.79% | \$991,186 |
| 2019 | \$131,667,345 | 4.42% | 1.91% | \$2,473,122 |
| 2020 | \$133,067,108 | 1.06% | 2.11% | \$2,752,507 |
| 2021 | \$134,795,448 | 1.30% | 3.09% | \$4,038,004 |
| 2022 | \$140,854,100 | 4.49% | 4.44% | \$5,986,990 |
| 2023 | \$146,542,099 | 4.04% | 4.88% | \$6,813,134 |
| 2024 | \$152,031,407 | 3.75% | 4.99% | \$7,228,753 |
| 2025 | \$157,385,886 | 3.52% | 4.59% | \$6,909,625 |
| 2026 | \$162,471,197 | 3.23% | 3.83% | \$5,993,240 |

Notes:

1. Distribution is 1% of taxable sales in unincorporated KC and 0.15% of taxable sales in incorporated cities per WA DOR.
2. 2011 value includes approximately \$2M in one-time sales tax amnesty proceeds.
3. Forecasts for 2017 and beyond are affected by annexations (see appendix).

July 2017 Metro Transit Sales Tax Forecast
Office of Economic and Financial Analysis

| Tax Year | Value | Annual Growth | % Change from March 2017 Forecast | \$ Change from March 2017 Forecast |
|----------|---------------|---------------|-----------------------------------|------------------------------------|
| 2007 | \$442,042,300 | - | 0.00% | \$0 |
| 2008 | \$432,934,213 | -2.06% | 0.00% | \$0 |
| 2009 | \$376,904,266 | -12.94% | 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% | -0.01% | (\$80,367) |
| 2017 | \$594,542,496 | 4.90% | -0.70% | (\$4,192,683) |
| 2018 | \$633,593,395 | 6.57% | 0.62% | \$3,878,409 |
| 2019 | \$661,594,005 | 4.42% | 1.76% | \$11,418,349 |
| 2020 | \$685,518,139 | 3.62% | 1.82% | \$12,256,985 |
| 2021 | \$713,318,155 | 4.06% | 2.63% | \$18,305,257 |
| 2022 | \$745,333,802 | 4.49% | 3.99% | \$28,611,164 |
| 2023 | \$775,407,342 | 4.03% | 4.44% | \$32,995,179 |
| 2024 | \$804,454,708 | 3.75% | 4.58% | \$35,232,002 |
| 2025 | \$832,788,890 | 3.52% | 4.20% | \$33,581,458 |
| 2026 | \$859,719,952 | 3.23% | 3.47% | \$28,791,725 |

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. 2011 value includes approximately \$10M in one-time sales tax amnesty proceeds.

July 2017 Mental Health Sales Tax Forecast
Office of Economic and Financial Analysis

| Tax Year | Value | Annual Growth | % Change from March 2017 Forecast | \$ Change from March 2017 Forecast |
|----------|--------------|---------------|-----------------------------------|------------------------------------|
| 2007 | - | - | - | - |
| 2008 | \$35,564,904 | - | - | - |
| 2009 | \$41,773,812 | 17.46% | 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% | -0.01% | (\$8,982) |
| 2017 | \$64,867,210 | 4.78% | -0.55% | (\$357,192) |
| 2018 | \$69,055,287 | 6.46% | 0.66% | \$455,484 |
| 2019 | \$72,114,656 | 4.43% | 1.81% | \$1,285,534 |
| 2020 | \$74,726,340 | 3.62% | 1.88% | \$1,381,919 |
| 2021 | \$77,758,415 | 4.06% | 2.70% | \$2,044,011 |
| 2022 | \$81,250,074 | 4.49% | 4.06% | \$3,170,265 |
| 2023 | \$84,529,330 | 4.04% | 4.51% | \$3,650,511 |
| 2024 | \$87,695,812 | 3.75% | 4.65% | \$3,895,847 |
| 2025 | \$90,784,540 | 3.52% | 4.27% | \$3,717,596 |
| 2026 | \$93,719,548 | 3.23% | 3.53% | \$3,196,478 |

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. 2011 value includes approximately \$1.1M in one-time sales tax amnesty proceeds.

July 2017 Criminal Justice Sales Tax Forecast
Office of Economic and Financial Analysis

| Tax Year | Value | Annual Growth | % Change from March 2017 Forecast | \$ Change from March 2017 Forecast |
|----------|--------------|---------------|-----------------------------------|------------------------------------|
| 2008 | \$12,973,186 | - | 0.00% | \$0 |
| 2009 | \$11,086,865 | -14.54% | 0.00% | \$0 |
| 2010 | \$10,916,264 | -1.54% | 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% | 0.02% | \$2,949 |
| 2017 | \$13,523,177 | 2.11% | -1.16% | (\$158,154) |
| 2018 | \$14,304,132 | 5.77% | -0.58% | (\$82,986) |
| 2019 | \$14,935,014 | 4.41% | 0.58% | \$85,529 |
| 2020 | \$15,062,161 | 0.85% | 0.71% | \$106,900 |
| 2021 | \$14,599,601 | -3.07% | 1.72% | \$247,219 |
| 2022 | \$14,854,839 | 1.75% | 3.20% | \$460,832 |
| 2023 | \$15,466,535 | 4.12% | 3.75% | \$558,744 |
| 2024 | \$16,057,766 | 3.82% | 3.97% | \$613,746 |
| 2025 | \$16,624,488 | 3.53% | 3.62% | \$580,694 |
| 2026 | \$17,161,433 | 3.23% | 2.90% | \$483,108 |

Notes:

1. Distribution is 0.1% of countywide sales allocated 10% to counties and 90% by population to cities/counties per WA DOR.
2. 2011 value includes \$0.3M in one-time sales tax amnesty proceeds.
3. Forecasts for 2017 and beyond are affected by annexations (see appendix).

July 2017 Hotel Sales Tax Forecast
Office of Economic and Financial Analysis

| Tax Year | Value | Annual Growth | % Change from March 2017 Forecast | \$ Change from March 2017 Forecast |
|----------|--------------|---------------|-----------------------------------|------------------------------------|
| 2008 | \$20,701,685 | - | 0.00% | \$0 |
| 2009 | \$16,892,478 | -18.40% | 0.00% | \$0 |
| 2010 | \$18,044,615 | 6.82% | 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% | -0.47% | (\$135,693) |
| 2017 | \$30,992,058 | 7.99% | 0.67% | \$205,628 |
| 2018 | \$32,027,393 | 3.34% | 0.68% | \$216,032 |
| 2019 | \$32,912,654 | 2.76% | 0.51% | \$166,400 |
| 2020 | \$33,937,103 | 3.11% | 0.43% | \$146,418 |
| 2021 | \$34,979,232 | 3.07% | -0.02% | (\$7,293) |
| 2022 | \$37,268,096 | 6.54% | -1.81% | (\$685,293) |
| 2023 | \$38,770,123 | 4.03% | -1.85% | (\$732,464) |
| 2024 | \$40,382,948 | 4.16% | -1.98% | (\$813,978) |
| 2025 | \$42,027,970 | 4.07% | -2.21% | (\$948,220) |
| 2026 | \$43,716,730 | 4.02% | -2.50% | (\$1,122,628) |

Notes:

1. Distribution is 2% of taxable sales on accommodations 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 2017 Rental Car Sales Tax Forecast
Office of Economic and Financial Analysis

| Tax Year | Value | Annual Growth | % Change from March 2017 Forecast | \$ Change from March 2017 Forecast |
|----------|-------------|---------------|-----------------------------------|------------------------------------|
| 2007 | \$2,835,416 | - | 0.00% | \$0 |
| 2008 | \$2,835,443 | 0.00% | 0.00% | \$0 |
| 2009 | \$2,651,750 | -6.48% | 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% | -0.45% | (\$17,962) |
| 2017 | \$3,919,757 | -0.46% | -4.11% | (\$168,182) |
| 2018 | \$4,077,791 | 4.03% | -2.47% | (\$103,319) |
| 2019 | \$4,154,091 | 1.87% | -2.60% | (\$110,835) |
| 2020 | \$4,238,193 | 2.02% | -2.65% | (\$115,334) |
| 2021 | \$4,322,032 | 1.98% | -2.89% | (\$128,610) |
| 2022 | \$4,501,808 | 4.16% | -3.87% | (\$181,039) |
| 2023 | \$4,616,322 | 2.54% | -3.90% | (\$187,094) |
| 2024 | \$4,736,325 | 2.60% | -3.95% | (\$195,010) |
| 2025 | \$4,856,072 | 2.53% | -4.08% | (\$206,712) |
| 2026 | \$4,976,537 | 2.48% | -4.26% | (\$221,197) |

Notes:

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

July 2017 Real Estate Excise Tax (REET 1) Forecast
Office of Economic and Financial Analysis

| Tax Year | Value | Annual Growth | % Change from March 2017 Forecast | \$ Change from March 2017 Forecast |
|----------|-------------|---------------|-----------------------------------|------------------------------------|
| 2007 | \$9,202,858 | - | 0.00% | \$0 |
| 2008 | \$4,912,082 | -46.62% | 0.00% | \$0 |
| 2009 | \$3,809,800 | -22.44% | 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 | \$7,762,033 | 4.45% | 3.51% | \$263,119 |
| 2018 | \$7,908,271 | 1.88% | 3.35% | \$256,539 |
| 2019 | \$8,095,304 | 2.37% | 3.53% | \$275,711 |
| 2020 | \$7,825,996 | -3.33% | 2.90% | \$220,501 |
| 2021 | \$7,432,388 | -5.03% | 9.62% | \$652,294 |
| 2022 | \$7,731,553 | 4.03% | 9.77% | \$688,055 |
| 2023 | \$8,197,349 | 6.02% | 8.04% | \$609,695 |
| 2024 | \$8,500,311 | 3.70% | 8.18% | \$642,724 |
| 2025 | \$8,793,332 | 3.45% | 8.06% | \$656,146 |
| 2026 | \$9,095,179 | 3.43% | 7.98% | \$672,309 |

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 for 2017 and beyond are affected by annexations (see appendix).

July 2017 Investment Pool Nominal Rate of Return Forecast
Office of Economic and Financial Analysis

| Tax Year | Value | Annual Growth | % Change from March 2017 Forecast |
|----------|-------|---------------|-----------------------------------|
| 2007 | 5.08% | - | 0.00% |
| 2008 | 3.30% | -1.79% | 0.00% |
| 2009 | 1.76% | -1.54% | 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 | 1.10% | 0.27% | 0.05% |
| 2018 | 1.40% | 0.30% | 0.10% |
| 2019 | 1.80% | 0.40% | 0.23% |
| 2020 | 2.16% | 0.36% | 0.26% |
| 2021 | 2.47% | 0.31% | 0.29% |
| 2022 | 2.70% | 0.23% | 0.27% |
| 2023 | 2.86% | 0.17% | 0.21% |
| 2024 | 2.99% | 0.13% | 0.15% |
| 2025 | 3.09% | 0.10% | 0.11% |
| 2026 | 3.16% | 0.07% | 0.06% |

Notes:

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

July 2017 Investment Pool Real Rate of Return Forecast
Office of Economic and Financial Analysis

| Tax Year | Value | Annual Growth | % Change from March 2017 Forecast |
|----------|--------|---------------|-----------------------------------|
| 2007 | 1.16% | - | 0.00% |
| 2008 | -0.87% | -2.03% | 0.00% |
| 2009 | 1.17% | 2.04% | 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 | -1.89% | -0.53% | -0.15% |
| 2018 | -1.28% | 0.61% | 0.07% |
| 2019 | -0.65% | 0.63% | 0.35% |
| 2020 | -0.44% | 0.21% | 0.23% |
| 2021 | -0.09% | 0.34% | 0.28% |
| 2022 | 0.10% | 0.19% | 0.27% |
| 2023 | 0.26% | 0.16% | 0.21% |
| 2024 | 0.33% | 0.07% | 0.09% |
| 2025 | 0.43% | 0.10% | 0.05% |
| 2026 | 0.50% | 0.08% | 0.03% |

Notes:

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

July 2017 National CPI-U Forecast
Office of Economic and Financial Analysis

| Tax Year | Value | Annual Growth | % Change from March 2017 Forecast |
|----------|--------|---------------|-----------------------------------|
| 2007 | 2.85% | - | 0.00% |
| 2008 | 3.84% | 0.99% | 0.00% |
| 2009 | -0.36% | -4.20% | 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 | 2.40% | 1.14% | -0.29% |
| 2018 | 2.34% | -0.06% | -0.33% |
| 2019 | 2.50% | 0.16% | -0.07% |
| 2020 | 2.72% | 0.22% | -0.11% |
| 2021 | 2.59% | -0.12% | -0.07% |
| 2022 | 2.57% | -0.02% | -0.12% |
| 2023 | 2.59% | 0.02% | -0.11% |
| 2024 | 2.55% | -0.04% | -0.10% |
| 2025 | 2.54% | -0.01% | -0.14% |
| 2026 | 2.51% | -0.03% | -0.22% |

Notes:

1. Series CUUR0000SAO. Values are annual growth.

July 2017 National CPI-W Forecast
Office of Economic and Financial Analysis

| Tax Year | Value | Annual Growth | % Change from March 2017 Forecast |
|----------|--------|---------------|-----------------------------------|
| 2007 | 2.88% | - | 0.00% |
| 2008 | 4.09% | 1.21% | 0.00% |
| 2009 | -0.67% | -4.76% | 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 | 2.40% | 1.43% | -0.21% |
| 2018 | 2.32% | -0.08% | -0.19% |
| 2019 | 2.40% | 0.08% | -0.09% |
| 2020 | 2.73% | 0.33% | -0.06% |
| 2021 | 2.66% | -0.07% | -0.04% |
| 2022 | 2.68% | 0.02% | -0.09% |
| 2023 | 2.72% | 0.04% | -0.08% |
| 2024 | 2.72% | 0.01% | -0.06% |
| 2025 | 2.74% | 0.01% | -0.08% |
| 2026 | 2.73% | 0.00% | -0.17% |

Notes:

1. Series CWUR0000SAO. Values are annual growth.

July 2017 Seattle Annual CPI-U Forecast
Office of Economic and Financial Analysis

| Tax Year | Value | Annual Growth | % Change from March 2017 Forecast |
|----------|-------|---------------|-----------------------------------|
| 2007 | 3.88% | - | 0.00% |
| 2008 | 4.20% | 0.32% | 0.00% |
| 2009 | 0.58% | -3.62% | 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 | 3.16% | 0.95% | 0.19% |
| 2018 | 2.91% | -0.25% | 0.02% |
| 2019 | 2.67% | -0.24% | -0.14% |
| 2020 | 2.80% | 0.14% | -0.02% |
| 2021 | 2.76% | -0.04% | -0.01% |
| 2022 | 2.88% | 0.12% | -0.05% |
| 2023 | 2.87% | -0.01% | -0.06% |
| 2024 | 2.87% | 0.00% | -0.03% |
| 2025 | 2.85% | -0.02% | -0.04% |
| 2026 | 2.83% | -0.02% | -0.10% |

Notes:

1. Series CUURA423SAO. Values are annual growth.

July 2017 June-June Seattle CPI-W Forecast
Office of Economic and Financial Analysis

| Tax Year | Value | Annual Growth | % Change from March 2017 Forecast |
|----------|--------|---------------|-----------------------------------|
| 2007 | 3.31% | - | 0.00% |
| 2008 | 6.19% | 2.88% | 0.00% |
| 2009 | -0.71% | -6.90% | 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% | 0.25% |
| 2018 | 2.66% | -0.37% | 0.16% |
| 2019 | 2.70% | 0.03% | 0.27% |
| 2020 | 2.91% | 0.22% | 0.38% |
| 2021 | 2.87% | -0.04% | 0.44% |
| 2022 | 2.69% | -0.18% | -0.07% |
| 2023 | 2.67% | -0.02% | -0.06% |
| 2024 | 2.63% | -0.04% | -0.04% |
| 2025 | 2.60% | -0.03% | -0.06% |
| 2026 | 2.56% | -0.04% | -0.13% |

Notes:

1. Series CWURA423SAO. Values are year over year change from June of prior year to June of current year.

July 2017 Outyear COLA Comparison Forecast
Office of Economic and Financial Analysis

| Year | New COLA |
|------|----------|
| 2014 | 1.67% |
| 2015 | 1.48% |
| 2016 | 1.05% |
| 2017 | 1.78% |
| 2018 | 2.70% |
| 2019 | 2.67% |
| 2020 | 2.55% |

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 2017 Pharmaceuticals PPI Forecast
Office of Economic and Financial Analysis

| Tax Year | Value | Annual Growth | % Change from March 2017 Forecast |
|----------|--------|---------------|-----------------------------------|
| 2007 | 4.58% | - | 0.00% |
| 2008 | 6.87% | 2.29% | 0.00% |
| 2009 | 6.74% | -0.13% | 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 | -1.42% | 2.75% | 0.00% |
| 2017 | -1.31% | 0.12% | -4.84% |
| 2018 | 0.63% | 1.94% | -0.90% |
| 2019 | 2.35% | 1.72% | -0.75% |
| 2020 | 4.13% | 1.79% | -0.28% |
| 2021 | 5.08% | 0.94% | -0.61% |
| 2022 | 5.67% | 0.59% | -0.55% |
| 2023 | 6.00% | 0.32% | -0.47% |
| 2024 | 6.17% | 0.18% | -0.48% |
| 2025 | 6.30% | 0.13% | -0.55% |
| 2026 | 6.33% | 0.03% | -0.61% |

Notes:

1. Series PCU446110446110. Values are annual growth.

July 2017 Transportation CPI Forecast
Office of Economic and Financial Analysis

| Tax Year | Value | Annual Growth | % Change from March 2017 Forecast |
|----------|--------|---------------|-----------------------------------|
| 2007 | 2.11% | - | 0.00% |
| 2008 | 5.88% | 3.77% | 0.00% |
| 2009 | -8.33% | -14.22% | 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 | 3.98% | 6.07% | -2.36% |
| 2018 | 2.02% | -1.96% | -0.61% |
| 2019 | 3.48% | 1.46% | 0.89% |
| 2020 | 4.54% | 1.06% | 0.20% |
| 2021 | 3.19% | -1.35% | -0.23% |
| 2022 | 3.03% | -0.16% | -0.45% |
| 2023 | 2.54% | -0.49% | -0.10% |
| 2024 | 2.07% | -0.47% | 0.05% |
| 2025 | 1.92% | -0.15% | -0.03% |
| 2026 | 1.89% | -0.03% | -0.04% |

Notes:

1. Series CUUR0000SAT. Values are annual growth.

July 2017 Retail Gas Forecast
Office of Economic and Financial Analysis

| Quarter | Value | YOY Change | % Change from March 2017 Forecast | \$ Change from March 2017 Forecast |
|---------|--------|------------|-----------------------------------|------------------------------------|
| Q1 2015 | \$2.56 | -26.11% | 0.00% | \$0.00 |
| Q2 2015 | \$2.99 | -23.32% | 0.00% | \$0.00 |
| Q3 2015 | \$3.01 | -22.97% | 0.00% | \$0.00 |
| Q4 2015 | \$2.49 | -20.99% | 0.00% | \$0.00 |
| Q1 2016 | \$2.25 | -11.89% | 0.00% | \$0.00 |
| Q2 2016 | \$2.48 | -16.95% | 0.00% | \$0.00 |
| Q3 2016 | \$2.63 | -12.62% | 0.00% | \$0.00 |
| Q4 2016 | \$2.64 | 6.10% | 0.00% | \$0.00 |
| Q1 2017 | \$2.76 | 22.27% | -2.35% | (\$0.07) |
| Q2 2017 | \$2.87 | 15.39% | -10.73% | (\$0.34) |
| Q3 2017 | \$2.97 | 13.22% | -7.54% | (\$0.24) |
| Q4 2017 | \$2.77 | 4.79% | -8.60% | (\$0.26) |
| Q1 2018 | \$2.60 | -5.61% | -16.90% | (\$0.53) |
| Q2 2018 | \$2.99 | 4.31% | -15.92% | (\$0.57) |
| Q3 2018 | \$3.06 | 2.91% | -4.61% | (\$0.15) |
| Q4 2018 | \$2.79 | 1.05% | -3.01% | (\$0.09) |
| Q1 2019 | \$2.78 | 6.70% | -7.24% | (\$0.22) |
| Q2 2019 | \$3.28 | 9.68% | -2.80% | (\$0.09) |
| Q3 2019 | \$3.34 | 9.11% | 2.89% | \$0.09 |
| Q4 2019 | \$3.10 | 11.06% | 0.90% | \$0.03 |

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 2017 Diesel & Gasoline Dollar per Gallon Forecasts
Office of Economic and Financial Analysis

| Year | Diesel | Annual Change | Gasoline | Annual Change |
|------|--------|---------------|----------|---------------|
| 2007 | - | - | - | - |
| 2008 | - | - | - | - |
| 2009 | - | - | - | - |
| 2010 | - | - | - | - |
| 2011 | - | - | - | - |
| 2012 | - | - | - | - |
| 2013 | - | - | - | - |
| 2014 | - | - | - | - |
| 2015 | - | - | - | - |
| 2016 | - | - | - | - |
| 2017 | \$1.77 | - | \$2.02 | - |
| 2018 | \$1.83 | 3.39% | \$1.96 | -2.97% |
| 2019 | \$1.94 | 6.01% | \$2.03 | 3.57% |
| 2020 | \$2.07 | 6.70% | \$2.07 | 1.97% |
| 2021 | - | - | - | - |
| 2022 | - | - | - | - |
| 2023 | - | - | - | - |
| 2024 | - | - | - | - |
| 2025 | - | - | - | - |
| 2026 | - | - | - | - |

Notes:

- Forecast diesel values are average annual Tacoma rack price for King County's ultra-low sulfur diesel purchases.
- Forecast gasoline values are WA state fuel prices for UNL Regular 9.0 RVP excluding delivery charges and taxes.

July 2017 Recorded Documents Forecast
Office of Economic and Financial Analysis

| Quarter | Value | YOY Change | % Change from March 2017 Forecast | # Change from March 2017 Forecast |
|---------|---------|------------|-----------------------------------|-----------------------------------|
| Q1 2015 | 119,982 | 31.59% | 0.00% | 0 |
| Q2 2015 | 135,053 | 22.00% | 0.00% | 0 |
| Q3 2015 | 139,970 | 19.83% | 0.00% | 0 |
| Q4 2015 | 118,344 | 0.28% | 0.00% | 0 |
| Q1 2016 | 109,858 | -8.44% | 0.00% | 0 |
| Q2 2016 | 131,992 | -2.27% | 0.00% | 0 |
| Q3 2016 | 147,051 | 5.06% | 0.00% | 0 |
| Q4 2016 | 143,599 | 21.34% | 0.00% | 0 |
| Q1 2017 | 121,244 | 10.36% | -8.12% | (10,713) |
| Q2 2017 | 123,668 | -6.31% | -16.92% | (25,184) |
| Q3 2017 | 139,338 | -5.24% | -4.34% | (6,318) |
| Q4 2017 | 136,408 | -5.01% | -1.29% | (1,777) |
| Q1 2018 | 123,243 | 1.65% | -8.96% | (12,125) |
| Q2 2018 | 140,547 | 13.65% | -6.76% | (10,188) |
| Q3 2018 | 140,813 | 1.06% | -4.44% | (6,545) |
| Q4 2018 | 135,919 | -0.36% | -3.45% | (4,861) |
| Q1 2019 | 126,638 | 2.75% | -5.50% | (7,366) |
| Q2 2019 | 143,435 | 2.05% | -5.09% | (7,690) |
| Q3 2019 | 143,046 | 1.59% | -4.74% | (7,112) |
| Q4 2019 | 138,449 | 1.86% | -4.28% | (6,188) |

Notes:

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

July 2017 Gambling Tax Forecast
Office of Economic and Financial Analysis

| Tax Year | Value | Annual Growth | % Change from March 2017 Forecast | \$ Change from March 2017 Forecast |
|----------|-------------|---------------|-----------------------------------|------------------------------------|
| 2007 | \$4,429,990 | - | 0.00% | \$0 |
| 2008 | \$3,791,148 | -14.42% | 0.00% | \$0 |
| 2009 | \$3,096,005 | -18.34% | 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 | \$2,477,709 | -5.07% | -7.91% | (\$212,679) |
| 2018 | \$2,518,051 | 1.63% | -3.89% | (\$101,990) |
| 2019 | \$2,568,746 | 2.01% | 0.54% | \$13,740 |
| 2020 | \$2,199,963 | -14.36% | 0.67% | \$14,646 |
| 2021 | \$172,843 | -92.14% | 14.63% | \$22,058 |
| 2022 | \$171,188 | -0.96% | 12.41% | \$18,893 |
| 2023 | \$169,409 | -1.04% | 10.88% | \$16,622 |
| 2024 | \$167,500 | -1.13% | 10.70% | \$16,186 |
| 2025 | \$165,263 | -1.34% | 10.01% | \$15,032 |
| 2026 | \$162,945 | -1.40% | 9.15% | \$13,663 |

Notes:

1. Values are tax receipts reported for all taxable gambling activities.
2. Forecasts for 2017 and beyond are affected by annexations (see appendix).

July 2017 E-911 Tax Forecast
Office of Economic and Financial Analysis

| Quarter | Value | YOY Change | % Change from March 2017 Forecast | \$ Change from March 2017 Forecast |
|---------|-------------|------------|-----------------------------------|------------------------------------|
| Q1 2015 | \$5,740,835 | -18.77% | 0.00% | \$0 |
| Q2 2015 | \$5,713,071 | 1.35% | 0.00% | \$0 |
| Q3 2015 | \$5,800,356 | 0.51% | 0.00% | \$0 |
| Q4 2015 | \$5,810,268 | -2.05% | 0.00% | \$0 |
| Q1 2016 | \$5,841,575 | 1.75% | 0.00% | \$0 |
| Q2 2016 | \$5,763,447 | 0.88% | 0.00% | \$0 |
| Q3 2016 | \$5,839,368 | 0.67% | 0.00% | \$0 |
| Q4 2016 | \$5,813,721 | 0.06% | 2.16% | \$123,164 |
| Q1 2017 | \$6,310,779 | 8.03% | 10.05% | \$576,062 |
| Q2 2017 | \$5,801,531 | 0.66% | 0.81% | \$46,715 |
| Q3 2017 | \$5,806,240 | -0.57% | 0.47% | \$27,100 |
| Q4 2017 | \$5,814,781 | 0.02% | 0.19% | \$11,024 |
| Q1 2018 | \$5,805,925 | -8.00% | 0.33% | \$19,166 |
| Q2 2018 | \$5,789,824 | -0.20% | 0.25% | \$14,357 |
| Q3 2018 | \$5,774,859 | -0.54% | 0.18% | \$10,465 |
| Q4 2018 | \$5,762,071 | -0.91% | 0.15% | \$8,419 |
| Q1 2019 | \$5,760,500 | -0.78% | 0.05% | \$3,104 |
| Q2 2019 | \$5,745,552 | -0.76% | -0.04% | (\$2,079) |
| Q3 2019 | \$5,731,050 | -0.76% | -0.12% | (\$7,115) |
| Q4 2019 | \$5,716,922 | -0.78% | -0.21% | (\$12,102) |

Notes:

1. Values are tax revenues for cellular (regular and prepaid), landline and VOIP accounts.
2. Forecast utilizes actual values through November 2016.
3. Actual values are quarterly on an accrual basis as listed in EBS, Fund 000001110.
Forecast includes the 1% DOR administrative fee.

July 2017 Penalties and Interest on Delinquent Property Taxes Forecast
Office of Economic and Financial Analysis

| Quarter | Value | YOY Change | % Change from March 2017 Forecast | \$ Change from March 2017 Forecast |
|---------|-------------|------------|-----------------------------------|------------------------------------|
| Q1 2015 | \$5,362,506 | 6.97% | 0.00% | \$0 |
| Q2 2015 | \$7,440,366 | -7.73% | 0.00% | \$0 |
| Q3 2015 | \$2,564,824 | -8.46% | 0.00% | \$0 |
| Q4 2015 | \$4,668,091 | -6.74% | 0.00% | \$0 |
| Q1 2016 | \$4,753,808 | -11.35% | 0.00% | \$0 |
| Q2 2016 | \$6,771,215 | -8.99% | 0.00% | \$0 |
| Q3 2016 | \$2,476,507 | -3.44% | 0.00% | \$0 |
| Q4 2016 | \$3,561,700 | -23.70% | 0.00% | \$0 |
| Q1 2017 | \$4,856,544 | 2.16% | 1.62% | \$77,448 |
| Q2 2017 | \$6,789,384 | 0.27% | 8.60% | \$537,478 |
| Q3 2017 | \$2,459,333 | -0.69% | 7.92% | \$180,578 |
| Q4 2017 | \$3,575,579 | 0.39% | -5.52% | (\$208,738) |
| Q1 2018 | \$4,722,617 | -2.76% | 10.24% | \$438,748 |
| Q2 2018 | \$6,380,981 | -6.02% | 10.54% | \$608,320 |
| Q3 2018 | \$2,541,221 | 3.33% | 5.40% | \$130,248 |
| Q4 2018 | \$3,817,018 | 6.75% | -9.93% | (\$420,613) |
| Q1 2019 | \$4,514,904 | -4.40% | 3.13% | \$136,942 |
| Q2 2019 | \$6,142,439 | -3.74% | 4.03% | \$238,073 |
| Q3 2019 | \$2,556,373 | 0.60% | 3.38% | \$83,556 |
| Q4 2019 | \$4,083,997 | 6.99% | -6.28% | (\$273,787) |

Notes:

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

July 2017 Current Expense Property Tax Forecast
Office of Economic and Financial Analysis

| Tax Year | Value | Annual Growth | % Change from March 2017 Forecast | \$ Change from March 2017 Forecast |
|----------|---------------|---------------|-----------------------------------|------------------------------------|
| 2007 | - | - | - | - |
| 2008 | - | - | - | - |
| 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 | \$355,799,465 | 2.64% | 0.05% | \$176,182 |
| 2019 | \$364,626,365 | 2.48% | 0.01% | \$33,738 |
| 2020 | \$372,940,246 | 2.28% | -0.06% | (\$229,567) |
| 2021 | \$381,125,788 | 2.19% | -0.16% | (\$591,739) |
| 2022 | \$389,361,633 | 2.16% | -0.26% | (\$1,017,701) |
| 2023 | \$397,641,454 | 2.13% | -0.36% | (\$1,447,320) |
| 2024 | \$406,015,690 | 2.11% | -0.47% | (\$1,911,472) |
| 2025 | \$414,514,397 | 2.09% | -0.57% | (\$2,379,032) |
| 2026 | \$423,135,179 | 2.08% | -0.67% | (\$2,854,449) |

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 2017 Dev. Disabilities & Mental Health Property Tax Forecast
Office of Economic and Financial Analysis

| Tax Year | Value | Annual Growth | % Change from March 2017 Forecast | \$ Change from March 2017 Forecast |
|----------|-------------|---------------|-----------------------------------|------------------------------------|
| 2007 | \$5,148,117 | - | 0.00% | \$0 |
| 2008 | \$5,328,411 | 3.50% | 0.00% | \$0 |
| 2009 | \$5,509,017 | 3.39% | 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 | \$6,733,159 | 2.73% | 0.04% | \$2,840 |
| 2019 | \$6,899,062 | 2.46% | 0.00% | (\$275) |
| 2020 | \$7,055,633 | 2.27% | -0.08% | (\$5,484) |
| 2021 | \$7,209,832 | 2.19% | -0.17% | (\$12,386) |
| 2022 | \$7,364,810 | 2.15% | -0.28% | (\$20,423) |
| 2023 | \$7,520,534 | 2.11% | -0.38% | (\$28,606) |
| 2024 | \$7,678,081 | 2.09% | -0.49% | (\$37,425) |
| 2025 | \$7,837,892 | 2.08% | -0.59% | (\$46,283) |
| 2026 | \$7,999,984 | 2.07% | -0.69% | (\$55,270) |

Notes:

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

July 2017 Veterans Aid Property Tax Forecast
Office of Economic and Financial Analysis

| Tax Year | Value | Annual Growth | % Change from March 2017 Forecast | \$ Change from March 2017 Forecast |
|----------|-------------|---------------|-----------------------------------|------------------------------------|
| 2007 | \$2,316,652 | - | 0.00% | \$0 |
| 2008 | \$2,397,784 | 3.50% | 0.00% | \$0 |
| 2009 | \$2,479,057 | 3.39% | 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 | \$3,000,144 | 2.73% | 0.04% | \$1,265 |
| 2019 | \$3,074,066 | 2.46% | 0.00% | (\$123) |
| 2020 | \$3,143,831 | 2.27% | -0.08% | (\$2,444) |
| 2021 | \$3,212,539 | 2.19% | -0.17% | (\$5,519) |
| 2022 | \$3,281,593 | 2.15% | -0.28% | (\$9,100) |
| 2023 | \$3,350,980 | 2.11% | -0.38% | (\$12,746) |
| 2024 | \$3,421,179 | 2.09% | -0.49% | (\$16,676) |
| 2025 | \$3,492,388 | 2.08% | -0.59% | (\$20,623) |
| 2026 | \$3,564,612 | 2.07% | -0.69% | (\$24,627) |

Notes:

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

July 2017 Inter County River Improvement Property Tax Forecast
Office of Economic and Financial Analysis

| Tax Year | Value | Annual Growth | % Change from March 2017 Forecast | \$ Change from March 2017 Forecast |
|----------|----------|---------------|-----------------------------------|------------------------------------|
| 2007 | \$50,000 | - | 0.00% | \$0 |
| 2008 | \$50,000 | 0.00% | 0.00% | \$0 |
| 2009 | \$50,000 | 0.00% | 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 | \$50,000 | 0.00% | 0.00% | \$0 |
| 2022 | \$50,000 | 0.00% | 0.00% | \$0 |
| 2023 | \$50,000 | 0.00% | 0.00% | \$0 |
| 2024 | \$50,000 | 0.00% | 0.00% | \$0 |
| 2025 | \$50,000 | 0.00% | 0.00% | \$0 |
| 2026 | \$50,000 | 0.00% | 0.00% | \$0 |

Notes:

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

July 2017 AFIS Lid Lift Forecast
Office of Economic and Financial Analysis

| Tax Year | Value | Annual Growth | % Change from March 2017 Forecast | \$ Change from March 2017 Forecast |
|----------|--------------|---------------|-----------------------------------|------------------------------------|
| 2007 | \$16,877,743 | - | 0.00% | \$0 |
| 2008 | \$17,468,824 | 3.50% | 0.00% | \$0 |
| 2009 | \$17,234,054 | -1.34% | 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 | \$22,026,593 | 4.78% | 0.26% | \$56,367 |
| 2019 | - | - | - | - |
| 2020 | - | - | - | - |
| 2021 | - | - | - | - |
| 2022 | - | - | - | - |
| 2023 | - | - | - | - |
| 2024 | - | - | - | - |
| 2025 | - | - | - | - |
| 2026 | - | - | - | - |

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 2013-2018.

July 2017 Parks Lid Lift Forecast
Office of Economic and Financial Analysis

| Tax Year | Value | Annual Growth | % Change from March 2017 Forecast | \$ Change from March 2017 Forecast |
|----------|--------------|---------------|-----------------------------------|------------------------------------|
| 2007 | \$12,609,307 | - | 0.00% | \$0 |
| 2008 | \$33,946,016 | 169.21% | 0.00% | \$0 |
| 2009 | \$36,596,350 | 7.81% | 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 | \$73,940,328 | 4.78% | 0.26% | \$189,231 |
| 2019 | \$76,992,455 | 4.13% | 0.36% | \$279,556 |
| 2020 | - | - | - | - |
| 2021 | - | - | - | - |
| 2022 | - | - | - | - |
| 2023 | - | - | - | - |
| 2024 | - | - | - | - |
| 2025 | - | - | - | - |
| 2026 | - | - | - | - |

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. The values for 2014-2019 are for the Parks lid lift approved by voters in 2013.

July 2017 Children and Family Justice Center Lid Lift Forecast
Office of Economic and Financial Analysis

| Tax Year | Value | Annual Growth | % Change from March 2017 Forecast | \$ Change from March 2017 Forecast |
|----------|--------------|---------------|-----------------------------------|------------------------------------|
| 2007 | - | - | - | - |
| 2008 | - | - | - | - |
| 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 | \$24,944,818 | 1.77% | -0.94% | (\$237,493) |
| 2019 | \$25,559,429 | 2.46% | -0.99% | (\$255,247) |
| 2020 | \$26,139,517 | 2.27% | -1.06% | (\$280,492) |
| 2021 | \$26,710,814 | 2.19% | -1.15% | (\$312,008) |
| 2022 | - | - | - | - |
| 2023 | - | - | - | - |
| 2024 | - | - | - | - |
| 2025 | - | - | - | - |
| 2026 | - | - | - | - |

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 2017 Veterans and Human Services Lid Lift Forecast
Office of Economic and Financial Analysis

| Tax Year | Value | Annual Growth | % Change from March 2017 Forecast | \$ Change from March 2017 Forecast |
|----------|--------------|---------------|-----------------------------------|------------------------------------|
| 2007 | \$13,880,852 | - | 0.00% | \$0 |
| 2008 | \$14,366,946 | 3.50% | 0.00% | \$0 |
| 2009 | \$14,853,888 | 3.39% | 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 | \$52,062,991 | 179.67% | 167.60% | \$32,607,458 |
| 2019 | \$54,387,066 | 4.46% | 168.75% | \$34,150,184 |
| 2020 | \$56,709,113 | 4.27% | 170.04% | \$35,708,993 |
| 2021 | \$59,082,640 | 4.19% | 171.01% | \$37,281,852 |
| 2022 | \$61,534,325 | 4.15% | 172.22% | \$38,929,770 |
| 2023 | \$64,066,113 | 4.11% | 172.59% | \$40,562,986 |
| 2024 | - | - | - | - |
| 2025 | - | - | - | - |
| 2026 | - | - | - | - |

Notes:

1. Values are total levy amounts and have not been adjusted for undercollections.
2. Existing levy expires in 2017. Values for 2018 and beyond are based on a \$0.10 initial 2018 levy rate and are provided for planning purposes only.

July 2017 PSERN Forecast
Office of Economic and Financial Analysis

| Tax Year | Value | Annual Growth | % Change from March 2017 Forecast | \$ Change from March 2017 Forecast |
|----------|--------------|---------------|-----------------------------------|------------------------------------|
| 2007 | - | - | - | - |
| 2008 | - | - | - | - |
| 2009 | - | - | - | - |
| 2010 | - | - | - | - |
| 2011 | - | - | - | - |
| 2012 | - | - | - | - |
| 2013 | - | - | - | - |
| 2014 | - | - | - | - |
| 2015 | - | - | - | - |
| 2016 | \$29,727,603 | - | 0.00% | \$0 |
| 2017 | \$30,601,830 | 2.94% | 0.00% | \$0 |
| 2018 | \$31,451,666 | 2.78% | 0.04% | \$13,260 |
| 2019 | \$32,226,619 | 2.46% | 0.00% | (\$1,294) |
| 2020 | \$32,957,979 | 2.27% | -0.08% | (\$25,623) |
| 2021 | \$33,678,254 | 2.19% | -0.17% | (\$57,849) |
| 2022 | \$34,402,191 | 2.15% | -0.28% | (\$95,375) |
| 2023 | \$35,129,634 | 2.11% | -0.38% | (\$133,565) |
| 2024 | \$35,865,576 | 2.09% | -0.48% | (\$174,708) |
| 2025 | - | - | - | - |
| 2026 | - | - | - | - |

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 2017 Best Start For Kids Forecast
Office of Economic and Financial Analysis

| Tax Year | Value | Annual Growth | % Change from March 2017 Forecast | \$ Change from March 2017 Forecast |
|----------|--------------|---------------|-----------------------------------|------------------------------------|
| 2007 | - | - | - | - |
| 2008 | - | - | - | - |
| 2009 | - | - | - | - |
| 2010 | - | - | - | - |
| 2011 | - | - | - | - |
| 2012 | - | - | - | - |
| 2013 | - | - | - | - |
| 2014 | - | - | - | - |
| 2015 | - | - | - | - |
| 2016 | \$59,455,206 | - | - | - |
| 2017 | \$62,379,867 | 4.92% | 0.00% | \$0 |
| 2018 | \$65,373,143 | 4.80% | 0.04% | \$27,030 |
| 2019 | \$68,291,413 | 4.46% | 0.00% | (\$2,641) |
| 2020 | \$71,207,103 | 4.27% | -0.08% | (\$54,256) |
| 2021 | \$74,187,437 | 4.19% | -0.17% | (\$124,999) |
| 2022 | - | - | - | - |
| 2023 | - | - | - | - |
| 2024 | - | - | - | - |
| 2025 | - | - | - | - |
| 2026 | - | - | - | - |

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 2017 Emergency Medical Services (EMS) Property Tax Forecast
Office of Economic and Financial Analysis

| Tax Year | Value | Annual Growth | % Change from March 2017 Forecast | \$ Change from March 2017 Forecast |
|----------|---------------|---------------|-----------------------------------|------------------------------------|
| 2007 | \$61,271,823 | - | 0.00% | \$0 |
| 2008 | \$101,838,056 | 66.21% | 0.00% | \$0 |
| 2009 | \$105,583,802 | 3.68% | 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 | \$126,884,466 | 2.75% | 0.06% | \$78,337 |
| 2019 | \$130,030,476 | 2.48% | 0.02% | \$27,980 |
| 2020 | - | - | - | - |
| 2021 | - | - | - | - |
| 2022 | - | - | - | - |
| 2023 | - | - | - | - |
| 2024 | - | - | - | - |
| 2025 | - | - | - | - |
| 2026 | - | - | - | - |

Notes:

1. Values are total levy amounts and have not been adjusted for undercollections.
2. The previous existing EMS levy expired in 2013.
3. The EMS levy is a six-year levy in effect from 2014-2019.

July 2017 Conservation Futures Property Tax Forecast
Office of Economic and Financial Analysis

| Tax Year | Value | Annual Growth | % Change from March 2017 Forecast | \$ Change from March 2017 Forecast |
|----------|--------------|---------------|-----------------------------------|------------------------------------|
| 2007 | \$15,259,661 | - | 0.00% | \$0 |
| 2008 | \$15,755,647 | 3.25% | 0.00% | \$0 |
| 2009 | \$16,360,030 | 3.84% | 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 | \$19,979,327 | 2.76% | 0.05% | \$10,546 |
| 2019 | \$20,474,031 | 2.48% | 0.01% | \$1,028 |
| 2020 | \$20,941,600 | 2.28% | -0.05% | (\$10,862) |
| 2021 | \$21,401,159 | 2.19% | -0.15% | (\$32,443) |
| 2022 | \$21,863,537 | 2.16% | -0.26% | (\$57,106) |
| 2023 | \$22,328,375 | 2.13% | -0.36% | (\$81,204) |
| 2024 | \$22,796,322 | 2.10% | -0.47% | (\$107,638) |
| 2025 | \$23,275,556 | 2.10% | -0.57% | (\$133,533) |
| 2026 | \$23,757,781 | 2.07% | -0.67% | (\$160,946) |

Notes:

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

July 2017 Unincorporated Area/Roads Property Tax Levy Forecast
Office of Economic and Financial Analysis

| Tax Year | Value | Annual Growth | % Change from March 2017 Forecast | \$ Change from March 2017 Forecast |
|----------|---------------|---------------|-----------------------------------|------------------------------------|
| 2008 | \$81,135,147 | - | 0.00% | \$0 |
| 2009 | \$83,470,224 | 2.88% | 0.00% | \$0 |
| 2010 | \$84,675,096 | 1.44% | 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 | \$89,353,528 | 1.91% | 0.01% | \$7,739 |
| 2019 | \$90,957,116 | 1.79% | -0.01% | (\$12,250) |
| 2020 | \$92,490,462 | 1.69% | -0.06% | (\$54,913) |
| 2021 | \$94,014,884 | 1.65% | -0.09% | (\$86,293) |
| 2022 | \$95,562,894 | 1.65% | 3.77% | \$3,468,807 |
| 2023 | \$97,127,057 | 1.64% | 1.49% | \$1,428,645 |
| 2024 | \$98,713,515 | 1.63% | 1.44% | \$1,396,646 |
| 2025 | \$100,324,102 | 1.63% | 1.38% | \$1,363,916 |
| 2026 | \$101,553,287 | 1.23% | 1.31% | \$1,311,450 |

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 2017 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 |
|----------|---------------------|---|--------------------------------|-------------------------------------|
| 2009 | | | | |
| 2010 | | | | |
| 2011 | | | | |
| 2012 | | | | |
| 2013 | | | | |
| 2014 | | | | |
| 2015 | | | | |
| 2016 | | | | |
| 2017 | | | | |
| 2018 | \$2.08 | | | |
| 2019 | \$1.97 | | | |
| 2020 | \$2.00 | -North Highline Y -Sliver -Triangle | \$2,149,483,312 | \$0 |
| 2021 | \$2.19 | -Renton West Hill -East Fed. Way | \$4,513,445,809 | \$0 |
| 2022 | \$2.14 | | | |
| 2023 | \$2.08 | | | |
| 2024 | \$2.04 | | | |
| 2025 | \$2.00 | | | |
| 2026 | \$1.96 | | | |

July 2017 Flood District Property Tax Forecast
Office of Economic and Financial Analysis

| Tax Year | Value | Annual Growth | % Change from March 2017 Forecast | \$ Change from March 2017 Forecast |
|----------|--------------|---------------|-----------------------------------|------------------------------------|
| 2007 | - | - | - | - |
| 2008 | - | - | - | - |
| 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 | \$56,659,114 | 2.78% | 0.04% | \$24,599 |
| 2019 | \$58,055,175 | 2.46% | 0.00% | (\$1,600) |
| 2020 | \$59,372,707 | 2.27% | -0.08% | (\$45,417) |
| 2021 | \$60,670,285 | 2.19% | -0.17% | (\$103,479) |
| 2022 | \$61,974,413 | 2.15% | -0.28% | (\$171,093) |
| 2023 | \$63,284,825 | 2.11% | -0.38% | (\$239,931) |
| 2024 | \$64,610,566 | 2.09% | -0.48% | (\$314,129) |
| 2025 | \$65,955,370 | 2.08% | -0.59% | (\$388,653) |
| 2026 | \$67,319,360 | 2.07% | -0.68% | (\$464,253) |

Notes:

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

July 2017 Marine Levy Property Tax Forecast
Office of Economic and Financial Analysis

| Tax Year | Value | Annual Growth | % Change from March 2017 Forecast | \$ Change from March 2017 Forecast |
|----------|-------------|---------------|-----------------------------------|------------------------------------|
| 2007 | - | - | - | - |
| 2008 | - | - | - | - |
| 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 | \$5,927,390 | 2.73% | 0.04% | \$2,501 |
| 2019 | \$6,073,438 | 2.46% | 0.00% | (\$242) |
| 2020 | \$6,211,272 | 2.27% | -0.08% | (\$4,827) |
| 2021 | \$6,347,018 | 2.19% | -0.17% | (\$10,904) |
| 2022 | \$6,483,449 | 2.15% | -0.28% | (\$17,979) |
| 2023 | \$6,620,537 | 2.11% | -0.38% | (\$25,183) |
| 2024 | \$6,759,230 | 2.09% | -0.49% | (\$32,946) |
| 2025 | \$6,899,916 | 2.08% | -0.59% | (\$40,745) |
| 2026 | \$7,042,610 | 2.07% | -0.69% | (\$48,655) |

Notes:

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

July 2017 Transit Property Tax Forecast
Office of Economic and Financial Analysis

| Tax Year | Value | Annual Growth | % Change from March 2017 Forecast | \$ Change from March 2017 Forecast |
|----------|--------------|---------------|-----------------------------------|------------------------------------|
| 2007 | - | - | - | - |
| 2008 | - | - | - | - |
| 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 | \$23,640,032 | 1.39% | 0.05% | \$11,514 |
| 2019 | \$29,232,957 | 23.66% | 0.01% | \$2,508 |
| 2020 | \$29,899,261 | 2.28% | -0.06% | (\$18,646) |
| 2021 | \$30,555,288 | 2.19% | -0.16% | (\$47,689) |
| 2022 | \$31,215,312 | 2.16% | -0.26% | (\$81,830) |
| 2023 | \$31,878,843 | 2.13% | -0.36% | (\$116,280) |
| 2024 | \$32,549,950 | 2.11% | -0.47% | (\$153,495) |
| 2025 | \$33,231,016 | 2.09% | -0.57% | (\$190,978) |
| 2026 | \$33,921,862 | 2.08% | -0.67% | (\$229,086) |

Notes:

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

July 2017 UTGO Bond Property Tax Forecast
Office of Economic and Financial Analysis

| Tax Year | Value | Annual Growth | % Change from March 2017 Forecast | \$ Change from March 2017 Forecast |
|----------|--------------|---------------|-----------------------------------|------------------------------------|
| 2007 | \$44,200,000 | - | 0.00% | \$0 |
| 2008 | \$40,000,000 | -9.50% | 0.00% | \$0 |
| 2009 | \$39,300,000 | -1.75% | 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 | \$16,370,000 | -5.38% | 0.00% | \$0 |
| 2020 | \$15,230,000 | -6.96% | 0.00% | \$0 |
| 2021 | \$13,950,000 | -8.40% | 0.00% | \$0 |
| 2022 | \$14,270,000 | 2.29% | 0.00% | \$0 |
| 2023 | \$14,610,000 | 2.38% | 0.00% | \$0 |
| 2024 | - | - | - | - |
| 2025 | - | - | - | - |
| 2026 | - | - | - | - |

Notes:

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

July 2017 Access For All Sales Tax Forecast
Office of Economic and Financial Analysis

| Tax Year | Value | Annual Growth | % Change from March 2017 Forecast | \$ Change from March 2017 Forecast |
|----------|--------------|---------------|-----------------------------------|------------------------------------|
| 2007 | \$0 | - | - | - |
| 2008 | \$0 | - | - | - |
| 2009 | \$0 | - | - | - |
| 2010 | \$0 | - | - | - |
| 2011 | \$0 | - | - | - |
| 2012 | \$0 | - | - | - |
| 2013 | \$0 | - | - | - |
| 2014 | \$0 | - | - | - |
| 2015 | \$0 | - | - | - |
| 2016 | \$0 | - | - | - |
| 2017 | \$0 | - | - | - |
| 2018 | \$67,704,196 | - | - | - |
| 2019 | \$71,311,186 | 5.33% | new | new |
| 2020 | \$74,254,040 | 4.13% | new | new |
| 2021 | \$77,639,579 | 4.56% | new | new |
| 2022 | \$81,514,395 | 4.99% | new | new |
| 2023 | \$84,804,165 | 4.04% | new | new |
| 2024 | \$87,980,952 | 3.75% | new | new |
| 2025 | \$0 | - | - | - |
| 2026 | \$0 | - | - | - |

Notes:

1. The proposed Access for All sales tax will be decided by voters on August 1, 2017.
The forecast is provided for planning purposes.

Annexation Assumptions:

| Area | Date Annexed | 2017 Population Est. |
|------------------------------|--------------|----------------------|
| NH Sliver and Triangle | 01/01/20 | 177 |
| North Highline Y (remainder) | 01/01/20 | 19,048 |
| Renton West Hill | 01/01/21 | 16,932 |
| East Federal Way | 01/01/21 | 22,541 |

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 in outyears and deduct the 1% DOR admin fee. These forecasts are presented on accrual basis (Pages 7 thru 10).

REET Adjustments:

REET data presents 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 CUURA423SAO.