

Possible Scenarios for Bellevue Tax Increment Financing (TIF) Allocations

May 21, 2026

ILLUSTRATIVE ONLY - BASED ON PRELIMINARY ESTIMATES TO COVER A RANGE OF POSSIBLE CONDITIONS

Ordinance 20061 commits King County to support Bellevue's TIF via \$30M in property tax revenues from 2028-2051. However, those property tax revenues are to be reduced by any revenues passed through to Bellevue from the KCTD. This table shows different scenarios for what Bellevue could receive from TIF property taxes and/or a KCTD sales tax pass-through to cities. Note that each KCTD sales tax is for a 10-year period and may or may not be renewed at the end of each 10-year period.

A	B	C	D	E	F	G
	Ord 20061 <small>Assumes \$30M in KC property taxes to Bellevue with deduction of any KCTD \$ that Bellevue may receive</small>	Ord 20061 + KCTD Amdt 2A <small>Assumes sales tax pass-through to Bellevue from KCTD with TIF property taxes eliminated under Ord 20061 by KCTD amounts</small>		Ord 20061 + KCTD Amdt 2B-NEW (fixed TIF) <small>Assumes \$30M in KC property taxes to Bellevue Assumes: KCTD pass-through reduced by what would have been received in TIF: D minus B = F TIF is reduced by <u>prior year</u> KCTD distribution: B minus F for prev yr = E KC Roads receives in KCTD \$ what Bellevue would have received from TIF: B = G</small>		
Year	TIF Property Tax	TIF Property Tax	KCTD Sales Tax	TIF Property Tax	KCTD Sales Tax to Bellevue	KCTD Sales Tax to KC Roads
2027	\$0	\$0	\$931,089	\$0	\$931,089	\$0
2028	\$41,167	\$0	\$965,445	\$0	\$924,278	\$41,167
2029	\$127,655	\$0	\$986,059	\$0	\$858,404	\$127,655
2030	\$214,558	\$0	\$1,031,562	\$0	\$817,004	\$214,558
2031	\$501,292	\$0	\$1,071,550	\$0	\$570,258	\$501,292
2032	\$790,742	\$0	\$1,102,859	\$220,484	\$312,117	\$790,742
2033	\$823,044	\$0	\$1,143,781	\$510,927	\$320,737	\$823,044
2034	\$855,370	\$0	\$1,178,531	\$534,633	\$323,161	\$855,370
2035	\$887,744	\$0	\$1,213,710	\$564,583	\$325,966	\$887,744
2036	\$1,113,814	\$0	\$1,249,878	\$787,848	\$136,064	\$1,113,814
KCTD 1st 10 yrs	\$5,355,386	\$0	\$10,874,465	\$2,618,475	\$5,519,079	\$5,355,386
			\$10,874,465		\$8,137,554	ROADS
2037	\$1,342,134	\$92,134	\$1,250,000	\$1,206,070	\$0	\$1,250,000
2038	\$1,382,580	\$132,580	\$1,250,000	\$1,382,580	\$0	\$1,250,000
2039	\$1,423,320	\$173,320	\$1,250,000	\$1,423,320	\$0	\$1,250,000
2040	\$1,464,382	\$214,382	\$1,250,000	\$1,464,382	\$0	\$1,250,000
2041	\$1,505,790	\$255,790	\$1,250,000	\$1,505,790	\$0	\$1,250,000
2042	\$3,265,906	\$2,015,906	\$1,250,000	\$3,265,906	\$0	\$1,250,000
2043	\$3,354,908	\$2,104,908	\$1,250,000	\$3,354,908	\$0	\$1,250,000
2044	\$3,444,797	\$1,636,515	\$1,250,000	\$3,444,797	\$0	\$1,250,000
2045	\$3,535,622	\$0	\$1,250,000	\$3,535,622	\$0	\$1,250,000
2046	\$3,627,437	\$0	\$1,250,000	\$1,279,071	\$0	\$1,250,000
KCTD 2nd 10 yrs	\$24,346,876	\$6,625,535	\$12,500,000	\$21,862,446	\$0	\$12,500,000
			\$19,125,535		\$21,862,446	ROADS
2047	\$297,738					
2048						
2049						
2050						
2051						
TIF ends	\$297,738	\$0	\$0	\$0	\$0	\$0
GRAND TOTAL	\$30,000,000	\$6,625,535	\$23,374,465	\$24,480,920	\$5,519,079	\$17,855,386
			\$30,000,000		\$30,000,000	ROADS
NPV (@ 3.5%)	\$18,105,185	\$29,378,978		\$19,319,413		--

Notes:

- TIF KC property tax revenue figures are based on modeling prepared for Ord 20061
- KCTD pass-through estimates are based on a 12.5% allocation (calculation does not factor in a minimum or maximum to other cities)
The KCTD pass-through estimates are inflated through 2036 based on OEFA sales tax forecasts
No inflation has been shown for KCTD pass-through estimates post 2037 (a 2nd KCTD funding measure) as this is past OEFA's forecasts

Methodology:

- The Ordinance 20061 column assumes that there is no KCTD revenue pass-through to cities; Bellevue receives only TIF apportionment
- The Amdt 2A columns show the interaction between TIF and KCTD based on the provisions in Ord 20061
Specifically, the TIF property tax appointment is reduced by the amount of KCTD pass-through
- The Amdt 2B-NEW columns show the interaction between TIF and KCTD based on the newly drafted Amdt 2B
Step 1: Calculate KCTD sales tax allocation to Bellevue each year reduced by what Bellevue would have received from TIF apportioned property tax in the same year but for TIF offset
Step 2: Calculate TIF apportioned property tax starting in 2028: TIF apportioned revenues for each year reduced by KCTD sales tax allocation received in prior year after Step 1 reduction