

Ferry District Levy Option Comparison

Option 1 - Minimum Program

- Annual Operating Expenses
- Near Term Capital Improvements
- Replacement Project Debt Payments
- Operating Reserve Fund

Option 2 - Minimum Plus Future

- Annual Operating Expenses
- Near Term Capital Improvements
- Replacement Project Debt Payments
- Operating Reserve Fund
- GB Terminal Relocation Reserve
- Mid-cycle Vessel Refurbishment

	Option 1	Option 2
	Minimum Program	Minimum Plus Future
2025-2029 Project Expenditures ^{1,2}	\$54,584,000	\$54,584,000
2027 Ferry Project Expenditures ²	\$28,305,000	\$28,305,000
2027 Ferry Program Expenditures ³	\$5,944,000	\$6,769,000
Financed Amount ⁴	\$19,500,000	\$19,500,000
Cost of Financing ^{4,5}	\$14,030,000	\$14,030,000
Annual Debt Fees and Payments ^{4,5}	\$1,676,000	\$1,676,000
2027 Required Levy Revenue ⁶	\$4,782,000	\$5,700,000
Estimated Effective Levy Rate	7.3¢	8.7¢
Estimated Annual Property Owner Tax	\$38	\$46

¹ Estimated final project design, development, construction cost, and operating program impacts for 2025-2029

² Does not include financing costs

³ Estimated 2027 Ferry Program expenditures by Option less annual debt servicing payment.

⁴ The amount to be financed is based on known revenue sources. The County has applied for a \$5M MARAD Port Infrastructure Development grant. Receipt of this grant would reduce the amount to be financed, the cost of financing, and the annual debt payment.

⁵ The County is applying for a Public Works Board loan. Loans are awarded for up to \$10M at 2.8%.

⁶ Levy revenue level required to fund the Option until the retirement of the debt is complete in 20 years.

Estimated Homeowner Tax Effect

	Assesed Valuation	Ferry District Property Tax	
Levy Rate per \$1,000 Valuation		\$0.06	\$0.08
Median Assessed Valuation ¹	\$475,000	\$28.50	\$38.00
Median Fair Market Value ²	\$526,120	\$31.57	\$42.09
Median Sales Price average ³	\$604,000	\$36.24	\$48.32
Median Sales Price Bellingham ⁴	\$742,000	\$44.52	\$59.36
Median Sales Price Lynden ⁴	\$660,000	\$39.60	\$52.80
Median Sales Mount Baker ⁴	\$413,000	\$24.78	\$33.04

¹ Attributed to Whatcom County Assessor's Office

² Washington Department of Revenue <https://dor.wa.gov/about/statistics-reports/interactive-data/property-tax-residential-values-county-interactive-data-graphic>

³ Average calculated with data attributed to Whatcom County Assessor's Office

⁴ Realtor.com and Lynden Tribune