

I want to thank Justice Mary Yu for administering the oath. I also want to thank my family – my wife Rebecca, and our children Jarod, Daniel, Rachelle and Carrie – for your enduring support.

I am honored and humbled to take the oath as King County's next Assessor. I take office shaped by my family -- AND the many outstanding elected officials I have worked for during my career. My parents taught me the importance of hard work and perseverance. My father, raised by a single mom, put his brother through college before joining the military for World War II.

Over the course of my career, Congressman Al Swift taught me the importance of driving for consensus even where others have walked away. Former Gov. Dan Evans, as chair of the Northwest Power Planning Council, taught me that data and facts should drive solutions, not ideology. Former King County Executive Ron Sims reminded me we have a moral obligation to improve the common good, no matter one's station in life. And County

Executive Dow Constantine continues to demonstrate that government can be well run *and* compassionate.

The Department of Assessments touches virtually everyone in King County – whether you are a homeowner, a renter or run a business. We are stewards for the public and the public institutions that serve them.

We are a foundational block in building public trust. We will put taxpayers first. Thanks to the department's great staff, I can pledge we will do our utmost to be fair and equitable to every taxpayer. No one should pay more than they owe – or less.

By state law, we set property values and calculate the rates needed to fund vital services, such as teachers in the classroom, firefighters protecting our homes and loved ones, and nurses caring for everyone from infants to seniors.

This is important work. But I'd suggest the Assessor has a higher duty. The property tax is a financial cornerstone for our local governments. The

Assessor must strive to provide a stable, predictable and reasonable revenue stream. We've all seen the financial havoc of the real estate roller coaster. Skyrocketing values make housing and taxes more expensive. As we learned in recent years, when the bubble bursts homeowners equity disappears and the public sector scrambles to simply provide essential services.

So my Administration will have two initial priorities. First, we will aggressively pursue tools to help with the affordable housing crisis in King County. Seattle is in the Top 5 booming U.S. housing markets. That's great news if you're selling – but it can be daunting if your trying to buy a home. Or if you are a senior on a fixed income, merely trying to stay in the home you own and raised your family in.

We *cannot* have an economically sustainable community if we do nothing about affordable housing. That's why my team has been busy since the election to shape and advance our Affordable Housing Tax Exemption idea. We will be in Olympia this month to urge state lawmakers that we need more tools in the housing affordability toolkit.

But we will not stop there.

As I travelled this magnificent county, I heard from scores of senior homeowners – living on modest fixed incomes – worried about paying their property taxes while also paying for food, utilities, medications and other necessities. This year, with no Social Security Cost Of Living Adjustment, too many seniors are truly finding property taxes a troubling burden.

That's not right. We shouldn't be taxing people out of their homes. That violates every moral principle I believe in. Ironically, enrollment in the existing low-income exemption program for seniors, veterans and the disabled has actually dropped each of the past four years. Today, in a county of more than 2 million residents, we have only a little over 17,000 people registered. We are going to change that.

We are working already on a plan to register thousands of eligible homeowners. This is not a handout or giveaway. It is part of our solemn

compact we've made to keep seniors, veterans, and the disabled in their homes. We must honor that.

In coming weeks and months, you will hear more about our efforts on affordable housing, outreach to seniors, and strides to improve office productivity.

I end today on a note of caution. It's based on my years as a reporter, my hopes for my own family, and from so many people I spoke with around King County. I am concerned about the increasing reliance upon the property tax. Our tax system is fundamentally flawed. As we struggle to fund vital services I worry we're setting stage for a public backlash.

Generous local voters have passed property tax levies for transportation, parks, emergency radios, Best Starts for Kids. But our reliance upon the property tax carries a steep price:

- Adding to the housing affordability problem.
- Income disparity that erodes the well-being of an already embattled middle class.

- And the risk of voter disapproval and hobbling public services.

I worry that someone will decide the solution is some blunt force anti-tax initiative that might pass statewide but cripple us in King County. We must avoid that. To that end, as your new King County Assessor, I'm stand here today ready to work with any and all parties to create a truly fair and equitable tax system.

Thank you all for coming today. Thank you for your support. I am honored and humbled by the trust you have placed in me as I assume this office.