

CITY OF BELLEVUE, WASHINGTON
ORDINANCE NO. 5425

AN ORDINANCE establishing the amount of property taxes to be levied for the year 2003, the first year of the City of Bellevue's 2003-2004 fiscal biennium.

WHEREAS, RCW 35A.34.230 requires the City Council to consider the City's total anticipated financial requirements for the ensuing fiscal year and to determine and establish by ordinance the amount to be raised by ad valorem property taxes for 2003; and to certify the same to the Clerk of the King County Council on or before December 10, 2002; and

WHEREAS, the assessed valuation of all taxable property within the City as determined by the King County Assessor is \$20,694,874,564; and

WHEREAS, the City Council by its action has preserved regular and ad valorem property tax capacity equal to the difference between the property tax levy adopted by this action and the maximum allowable property tax levy; and

WHEREAS, the City Council has determined not to levy any part of the additional 1% tax increase allowable by law for 2003, thereby preserving total banked capacity of \$8,051,499; and

WHEREAS, the City Council has authorized no increase over the 2002 property tax levy other than that resulting from the addition of new construction and improvements to property, any increase in the value of state-assessed property, and allowed adjustments for annexations and refunds; now, therefore,

THE CITY COUNCIL OF THE CITY OF BELLEVUE, WASHINGTON, DOES ORDAIN AS FOLLOWS:

Section 1. There is hereby levied, and established to be raised by regular ad valorem property taxes for 2003 the amount of \$25,214,248. This 2003 property tax levy represents no increase over the 2002 property tax levy other than that resulting from the addition of new construction and improvements to property, any increase in the value of state-assessed property and allowed adjustments for annexations and refunds as shown below:

		% Increase <u>(Decrease)</u>
2002 Property Tax Levy	\$24,859,155	
2003 Regular Levy Increase	0	0%
2003 New Construction	331,500	1.3%
2003 Annexation Levy	31,673	0.1%
2003 Refund Levy	<u>(8,080)</u>	-0.1%
2003 Regular Property Tax Levy	\$25,214,248	1.4%

Section 2. There is hereby levied for 2003 upon all property, both real and personal, within the City of Bellevue, Washington, and within the area subject to tax levies for the principal and interest of all general obligation bond issues, a total voted property tax of \$2,604,475 on each and every dollar of assessed valuation for such property.

Section 3. The City Clerk is directed to transmit a certified copy of this ordinance to the Office of the Auditor of the State of Washington, Division of Municipal Corporations. The Clerk is further directed to transmit a certified copy of this ordinance to the Council Administrator – Clerk of the King County Council and to the King County Assessor on or before December 10, 2002.

Section 4. This ordinance shall take effect and be in force five (5) days after passage and legal publication.

Passed by the City Council this 9th day of December, 2002, and signed in authentication of its passage this 9th day of December, 2002.

(SEAL)

Connie B. Marshall, Mayor

Approved as to form:

Richard L. Andrews, City Attorney

Patrice C. Cole, Assistant City Attorney

Attest:

Myrna L. Basich, City Clerk

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