0682-ORD
12/8/2003

ORIGINAL

CITY OF BELLEVUE, WASHINGTON

ORDINANCE NO. 5503

AN ORDINANCE establishing the amount of property taxes to be levied for the year 2004, the second 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 2004; and to certify the same to the Clerk of the King County Council on or before December 9, 2003; and

WHEREAS, the assessed valuation of all taxable property within the City as determined by the King County Assessor is $21,211,539,613; 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 2004, thereby preserving total banked capacity of $8,387,510; and

WHEREAS, the City Council has authorized no increase over the 2003 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 2004 the amount of $25,568,745. This 2004 property tax levy represents no increase over the 2003 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 (Decrease) |
|---|---|---|
| 2003 Property Tax Levy | $25,214,248 | |
| 2004 Regular Levy Increase | 0 | 0% |
| 2004 New Construction Levy | 241,411 | 1.0% |
| 2004 Annexation Levy | 1,234 | 0% |
| 2004 Net Refund Levy | 111,852 | 0.4% |
| | | |
| 2004 Regular Property Tax Levy | $25,568,745 | 1.4% |

ORIGINAL

Section 2. There is hereby levied for 2004 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 $2,466,138 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 9, 2003.

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

Passed by the City Council this 8th day of December, 2003, and signed in authentication of its passage this 8th day of December, 2003

(SEAL)

Connie B. Marshall
Connie B. Marshall, Mayor

Approved as to form:

Richard L. Andrews, City Attorney

Patrice C. Cole
Patrice C. Cole, Assistant City Attorney

Attest:

Myrna L. Basich
Myrna L. Basich, City Clerk

Published December 12, 2003