

ORIGINAL

0829-ORD
12/01/05

CITY OF BELLEVUE, WASHINGTON

ORDINANCE NO. 5643

AN ORDINANCE establishing the amount of property taxes to be levied for the year 2006, the second year of the City of Bellevue's 2005-2006 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 2006; and to certify the same to the Clerk of the King County Council on or before December 6, 2005; and

WHEREAS, the assessed valuation of all taxable property within the City as determined by the King County Assessor is \$24,290,928,874; 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 2005, thereby preserving total banked capacity of \$9,072,787 and

WHEREAS, the City Council has authorized no increase over the 2005 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 2006 the amount of \$26,609,813. This 2006 property tax levy represents no increase over the 2005 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)
2005 Property Tax Levy	\$25,813,613	
2006 Regular Levy Increase	0	0%
2006 New Construction Levy	783,982	3.0%
2006 Annexation Levy	0	0%
2006 Net Refund Levy	12,218	0.0%
2006 Regular Property Tax Levy	\$26,609,813	3.1%

Section 2. The 2006 regular property tax levy reflects an estimate of state- assessed property and shall be adjusted to reflect the final state-assessed value certified by the King County Assessor's Office.

Section 3. There is hereby levied for 2006 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 \$1,457,000.

Section 4. 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 6, 2005.

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

Passed by the City Council this 5th day of December, 2005, and signed in authentication of its passage this 5th day of December, 2005

(SEAL)

Connie B. Marshall
Connie B. Marshall, Mayor

Approved as to form:

Lori M. Riordan, City Attorney

Kate Berens
Kate Berens, Deputy City Attorney

Attest:

Myrna L. Basich
Myrna L. Basich, City Clerk

Published December 9, 2005