

ORIGINAL

CITY OF BELLEVUE, WASHINGTON

ORDINANCE NO. 5710

AN ORDINANCE establishing the amount of property taxes to be levied for the year 2007, the first year of the City of Bellevue's 2007-2008 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 2007, and to certify the same to the Clerk of the King County Council; and

WHEREAS, the City Council held a final public hearing on December 11, 2006, to consider revenue sources for the 2007-2008 Biennial Budget; and

WHEREAS, the estimated assessed valuation of all taxable property within the City as determined by the King County Assessor is \$26,611,627,294; and

WHEREAS, the City Council finds that in order to provide funding for ongoing maintenance and operating costs of facilities and to maintain levels of service for residents the property tax levy should be increased by \$525,273 or 2%.

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 2007 the amount of \$27,638,181. This property tax levy represents a \$1,374,509 or 5.2% increase over the 2006 property tax levy, including the increase resulting from the addition of new construction and improvements to property, any increase in the value of state-assessed property, allowed adjustments for annexations and refunds, and an increase in property tax as shown below:

		% Increase (Decrease)
2006 Regular Property Tax Levy	\$26,263,672	
Less Prior Year Refund	(107,447)	
Plus New Construction Levy	552,622	2.1%
Plus Annexation Levy	782	0.0%
Plus Refund Levy	403,279	1.5%
Plus Property Tax Increase	525,273	2.0%
<b>2007 Regular Levy</b>	<b>\$27,638,181</b>	<b>5.2%</b>

Section 2. The 2007 regular property tax levy set forth in Section 1 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 2007 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 \$1,393,782.

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 12, 2006.

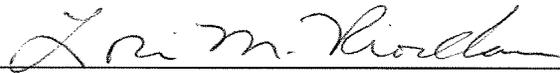
Section 5. This ordinance shall take effect and be in force five (5) days after its passage and legal publication.

Passed by the City Council this 11<sup>th</sup> day of December, 2006 and signed in authentication of its passage this 11<sup>th</sup> day of December, 2006.

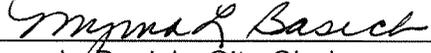
(SEAL)

  
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Grant S. Degginger, Mayor

Approved as to form:

  
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Lori M. Riordan, City Attorney

Attest:

  
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Myrna L. Basich, City Clerk

Published December 15, 2006