

CITY OF BELLEVUE, WASHINGTON

ORDINANCE NO. 5785

AN ORDINANCE establishing the amount of property taxes to be levied for the year 2008, the second 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 2008, and to certify the same to the Clerk of the King County Council; and

WHEREAS, the City Council held a final public hearing on November 19, 2007, to consider revenue sources for the 2007-2008 Mid-Biennial Budget adjustment; and

WHEREAS, the estimated assessed valuation of all taxable property within the City as determined by the King County Assessor is \$31,493,909,988; 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 \$552,764 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 2008 the amount of \$29,015,506. This property tax levy represents \$1,377,325 or 5.0% increase over the 2007 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)
2007 Regular Property Tax Levy	\$27,638,181	
Less Prior Year Refund	(403,459)	
Plus New Construction Levy	1,050,219	3.8%
Plus Annexation Levy	76,920	0.3%
Plus Refund Levy	100,881	0.4%
Plus Property Tax Increase	552,764	2.0%
<b>2008 Regular Levy</b>	<b>\$29,015,506</b>	<b>5.0%</b>

Section 2. The 2008 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. 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 4, 2007.

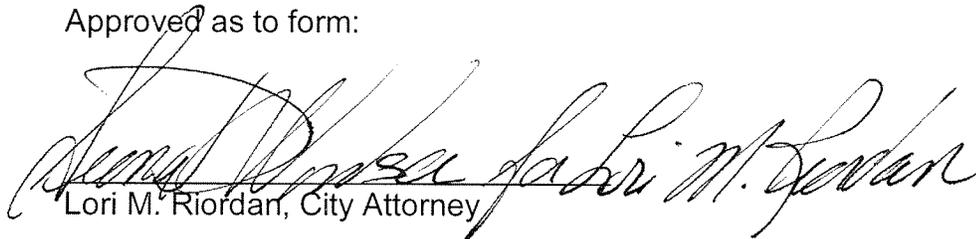
Section 4. This ordinance shall take effect and be in force five days after its passage and legal publication.

PASSED by the City Council this 3rd day of December, 2007, and signed in authentication of its passage this 3rd day of December, 2007.

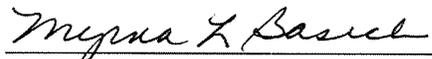
(SEAL)

  
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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 6, 2007