

# ORIGINAL

CITY OF BELLEVUE, WASHINGTON

RESOLUTION NO. 7838

A RESOLUTION providing for the banking of levy capacity pursuant to RCW 84.55.092.

WHEREAS, on November 29, 2007 the Washington State Legislature enacted legislation to impose a 1% property tax limit; and

WHEREAS, the City Council finds future substantial need exists to bank the maximum amount of levy capacity available in order to ensure sufficient capacity to fund operating costs of new facilities, maintain current levels of service, and to meet any potential future economic downturn; and

WHEREAS, it is the intent of the City Council to preserve the total maximum amount of levy capacity available to it pursuant to existing law or as hereafter enacted or amended; and

WHEREAS, the City Council held a final public hearing on November 17, 2008 to consider revenue sources for the 2009-2010 biennial budget; 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 \$867,117 or 3%; and

WHEREAS, the Bellevue voters approved a \$4,049,000 parks and natural areas property tax levy lid lift in the November 4, 2008 general election; now therefore

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

Section 1. It is the intent of the City Council to preserve its total existing banked capacity, pursuant to RCW 84.55.005; 84.55.0101 and 84.55.092, of \$8,592,610.

Section 2. The real property tax levy established by the Council pursuant to Ordinance No. 5850 of even date herewith includes an increase in the property tax levy of \$867,117 or 3.0%, exclusive of the increase resulting from the addition of new construction and improvements to property, any increase in the value of state-assessed property, any increase resulting from the voted levy lid lift, allowed adjustments for annexations, and refunds.

Section 3. The City Clerk is directed to transmit a certified copy of this resolution to the Council Administrator – Clerk of the King County Council and to the King County Assessor on or before December 2, 2008, showing its adoption. The Clerk is further directed to transmit a certified copy of this resolution to the Office of the Auditor of the State of Washington, Division of Municipal Corporations.

ORIGINAL

2064-RES  
11/26/2008

Passed by the City Council this 1<sup>st</sup> day of December, 2008, and signed in authentication of its passage this 1<sup>st</sup> day of December, 2008.

(SEAL)

  
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Grant S. Degginger, Mayor

Attest:

  
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Myrna L. Basich, City Clerk

Published December 4, 2008