

CITY OF BELLEVUE, WASHINGTON

RESOLUTION NO. 8027

A RESOLUTION repealing Resolution 8022-D and 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;

WHEREAS, the City Council hereby finds that substantial need exists to set the limit factor at one hundred and one percent and 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 23, 2009 to consider revenue sources for the second year of its 2009-2010 biennial budget; 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. Resolution 8022-D adopted on December 7, 2009 is hereby repealed.

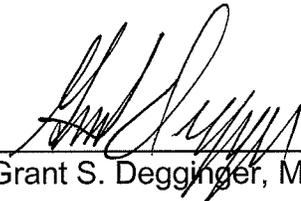
Section 2. It is the intent of the City Council to establish a limit factor of one hundred one percent pursuant to RCW 84.55.005, 84.55.0101 and 84.55.092, and to thereby preserve a total banked capacity of \$8,946,560.

Section 3. The real property tax levy established by the Council pursuant to Ordinance No. 5918-D adopted on December 7, 2009 includes no increase in the property tax levy, 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.

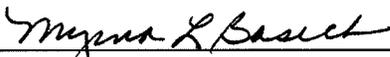
Section 4. The City Clerk is directed to transmit a certified copy of this resolution to the Council Administrator – Clerk of the King County Council and to the King County Assessor on or before December 15, 2009, showing its adoption. The Clerk is further directed to transmit a certified copy of this resolution to the Office of the Auditor of the State of Washington, Division of Municipal Corporations.

Passed by the City Council this 14<sup>th</sup> day of December, 2009, and signed in authentication of its passage this 14<sup>th</sup> day of December, 2009.

(SEAL)

  
\_\_\_\_\_  
Grant S. Degginger, Mayor

Attest:

  
\_\_\_\_\_  
Myrna L. Basich, City Clerk