

ORIGINAL

1438-ORD
11/26/2014

CITY OF BELLEVUE, WASHINGTON

ORDINANCE NO. 6206

AN ORDINANCE establishing the amount of property taxes to be levied for the year 2015, the first year of the City of Bellevue's 2015-2016 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 2015, 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 17, 2014 to consider the 2015-2016 biennial budget, including revenue sources pursuant to RCW 84.55.120; and

WHEREAS, the estimated assessed valuation of all taxable property within the City as determined by the King County Assessor is \$41,159,679,626; 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 ("Parks and Natural Areas Measure"); 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 2015, the amount of \$36,199,782. This property tax levy represents an increase of \$346,794 or 1% from the annual allowable increase plus an additional \$693,589 or 2% of banked capacity for a total increase of \$1,040,383 or 3% over the 2014 levy other than that from new construction, annexations and refund amounts.

2015 Regular Levy	\$36,199,782
Less 2014 Regular Property Tax Levy	(\$34,679,425)
Less New Construction Levy	(\$418,009)
Less Annexation Levy	---
Less Refund Levy	<u>(\$61,965)</u>
Property Tax Increase	\$1,040,383
% Increase	3.0%

The total change in 2015 for property taxes levied hereunder, including the increase 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, is \$1,520,357 or a 4.4% increase over the 2014 property tax levy, as shown on the following page.

		<u>% Increase (Decrease)</u>
2015 Regular Property Tax Levy	\$34,679,425	
Plus New Construction Levy	418,009	1.2%
Plus Annexation Levy	---	0%
Plus Refund Levy	61,965	0.2%
Plus 1% Annual Allowable	346,794	1.0%
Plus Use of 2% Banked Capacity	<u>693,589</u>	<u>2.0%</u>
2015 Regular Levy	\$36,199,782	4.4%

The 2015 regular property tax levy reflects the final state-assessed value certified by the King County Assessor's Office.

Section 2. There is hereby levied a voted property tax of \$4,049,000 as passed by the voters in the November 4, 2008 general election for the Parks and Natural Areas Measure. This measure includes a capital component of \$3,389,000 annually for 20 years and maintenance and operating component of \$660,000 annually with no time limitation.

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 5, 2014.

Section 4. This ordinance shall take effect and be in force five (5) days after its passage and legal publication.

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Passed by the City Council this 1st day of December, 2014, and signed in authentication of its passage this 1st day of December, 2014.

(SEAL)



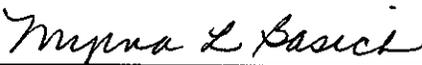
Claudia Balducci, Mayor

Approved as to form:
Lori M. Riordan, City Attorney

By: 

Darcie Durr, Assistant City Attorney

Attest:



Myrna L. Basich, City Clerk

Published December 4, 2014