

CITY OF BELLEVUE, WASHINGTON

RESOLUTION NO. 8845

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 increase 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, 2014 for the 2015-2016 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 service for residents, the property tax levy should be increased by \$1,040,383 or 3%. This increase consists of \$346,794 from the annual allowable increase and plus an additional \$693,589 from previously banked capacity; 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 all of its available banked capacity, pursuant to RCW 84.55.005; 84.55.0101 and 84.55.092, of \$8,732,865, and all available but unused capacity is hereby banked. This number does not include the \$346,794 annual allowable increase or the \$693,589 of previously banked and used capacity.

Section 2. The real property tax levy established by the Council pursuant to Ordinance No. 6206 adopted on the same date noted below includes a \$1,040,383 or (3%) increase in the property tax levy, other than any increase resulting from the addition of new construction and improvements to property, any increase in the value of state-assessed property, allowed adjustments for

3110-RES  
11/25/2014

annexations, and refunds. The property tax levy increase breakdown is provided below.

1% Annual Allowable	346,794	1.0%
Use of 2% Banked Capacity	<u>693,589</u>	<u>2.0%</u>
Total Levy Increase	1,040,383	3.0%

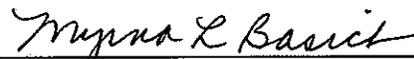
Section 3. The City Clerk is directed to transmit a certified copy of this resolution to the Council Administrator – Clerk of the King County Council and to the King County Assessor on or before December 5, 2014, showing its adoption. The Clerk is further directed to transmit a certified copy of this resolution to the Office of the Auditor of the State of Washington, Division of Municipal Corporations.

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

(SEAL)

  
Claudia Balducci, Mayor

Attest:

  
Myrna L. Basich, City Clerk