

ORDINANCE NO. 4025

AN ORDINANCE LEVYING THE TAXES FOR THE CITY OF KIRKLAND, WASHINGTON, FOR THE YEAR 2006 AND REPEALING ORDINANCE 4023.

WHEREAS, the City Council held a public hearing on September 21, 2004 to consider revenue sources for the 2005-2006 Biennial Budget; and

WHEREAS, the City Council and the City Manager have considered the anticipated financial requirements of the City of Kirkland for the fiscal year 2006; and

WHEREAS, pursuant to RCW 35A.33.135, the City Council is required to determine and fix by ordinance the amount to be raised by ad valorem taxes; and

WHEREAS, RCW 84.55.120 requires that the increase in the levy over the prior year shall be stated both as to dollars and percentage;

WHEREAS, this ordinance will replace Ordinance 4023 which was intended solely as an interim action;

NOW, THEREFORE, the City Council of the City of Kirkland do ordain as follows:

Section 1. The regular property tax levy for the year 2006 is hereby fixed and established in the amount of \$11,628,861.

	<u>2005</u>	<u>2006</u>	<u>Increase/ (Decrease)</u>
Assessed Valuation	\$ 7,872,486,056	\$ 8,747,002,501	\$ 874,516,445
Base Levy	\$ 9,263,387	\$ 9,550,083	\$ 286,696
Optional Increase on Base Levy			
-Dollars	\$ 92,634	\$ 95,501	\$ 2,867
-Percent	1.00%	1.00%	0.00%
Parks Maintenance Levy	\$ 717,936	\$ 725,115	\$ 7,179
Optional Increase on Parks Maintenance Levy			
-Dollars	\$ 7,179	\$ 7,251	\$ 72
-Percent	1.00%	1.00%	0.00%
Optional Banked Capacity	0	910,000	910,000
	0	8.86%	8.86%
Prior Year Levy Adjustments and New Construction	<u>\$ 194,062</u>	<u>\$ 271,224</u>	<u>\$ 77,162</u>
Total Regular Levy in Dollars	\$ 10,275,198	\$ 11,559,174	\$ 1,283,976
Rate per \$1,000 of Assessed Valuation	\$ 1.305	\$ 1.322	\$.017

Section 2. The special tax levies, as heretofore approved by the voters of the City of Kirkland, as to the following general obligation bonds are hereby fixed and established as follows:

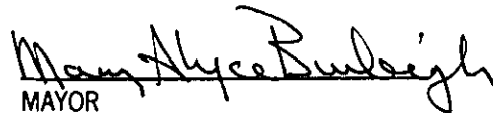
<u>Kirkland Taxing Limit #0 and #6</u>	<u>Levy Amount</u>
1993 Unlimited Refunding	542,673
1995 Unlimited Public Safety	88,993
2001 Unlimited Refunding	188,075
2003 Unlimited Parks	<u>629,405</u>
Total Excess Levy	1,449,146

The total amounts to be levied pursuant to this section shall be so levied within each of the respective City of Kirkland taxing limits so as to reflect the senior citizens exemption as required by Chapter 228, 1971 Session Laws of the State of Washington, First Extraordinary Session.


Section 3. This ordinance shall be in force and effect five days from and after its passage by the Kirkland City Council and publication, as required by law.

Passed by majority vote of the Kirkland City Council in open meeting this 13th day of December, 2005.

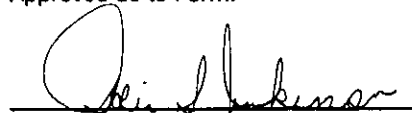
Signed in authentication thereof this 13th day of December, 2005.


MAYOR

Attest:


City Clerk

Approved as to Form:


City Attorney

Ord\2006 prelim property tax levy ordinance