

ORDINANCE 4071

AN ORDINANCE LEVYING THE TAXES FOR THE CITY OF KIRKLAND, WASHINGTON, FOR THE YEAR 2007.

WHEREAS, the City Council held a public hearing on September 19, 2006, to consider revenue sources for the 2007-2008 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 2007; 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;

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

Section 1. The regular property tax levy for the year 2007 is hereby fixed and established in the amount of \$12,789,786.

	<u>2006</u>	<u>2007</u>	Increase/ (Decrease)
Assessed Valuation	\$ 8,760,457,455	\$10,211,294,336	\$ 1,450,836,881
Base Levy	\$ 9,550,083	\$ 10,861,816	\$ 1,311,733
Optional Increase on Base Levy			
-Dollars	\$ 95,501	\$ 108,618	\$ 13,117
-Percent	1.00%	1.00%	0.00%
Parks Maintenance Levy	\$ 725,115	\$ 732,366	\$ 7,251
Optional Increase on Parks Maintenance Levy			
-Dollars	\$ 7,251	\$ 7,324	\$ 73
-Percent	1.00%	1.00%	0.00%
Optional Banked Capacity	910,000 8.86%	162,400 1.40%	(747,600) (7.46%)
Prior Year Levy Adjustments and New Construction	<u>\$ 306,232</u>	<u>\$ 917,262</u>	<u>\$ 611,030</u>
Total Regular Levy in Dollars	\$ 11,594,182	\$ 12,789,786	\$ 1,195,604
Rate per \$1,000 of Assessed Valuation	\$ 1.323	\$ 1.253	\$ (0.071)

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	548,530
1995 Unlimited Public Safety	91,188
2001 Unlimited Refunding	192,475
2003 Unlimited Parks	<u>633,485</u>
Total Excess Levy	1,465,678


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 21st day of November, 2006.

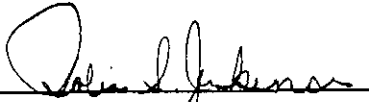
Signed in authentication thereof this 21st day of November, 2006.


MAYOR

Attest:


City Clerk

Approved as to Form:


City Attorney
Ord\2007 prelim property tax levy ordinance