

20061226001007

ORDINANCE NO. 4075

AN ORDINANCE OF THE CITY OF KIRKLAND LEVYING THE TAXES FOR THE CITY OF KIRKLAND, WASHINGTON, FOR THE YEAR 2007 AND REPEALING ORDINANCE 4071.

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

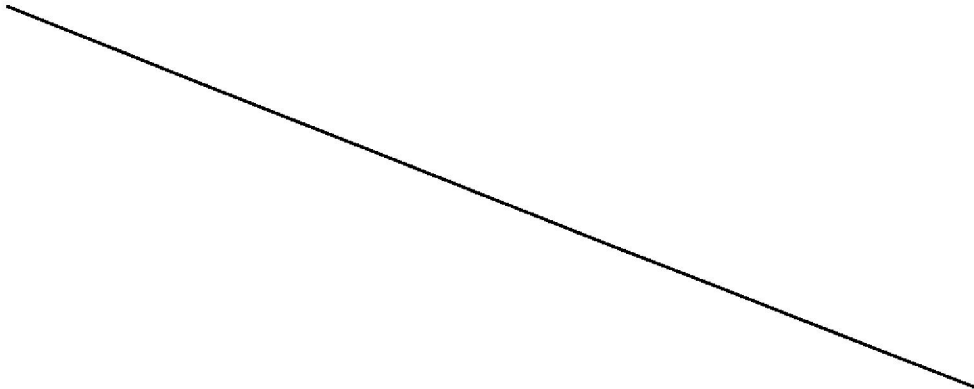
WHEREAS, on November 21, 2006, the City Council passed Ordinance 4071 which was the preliminary property tax levy; and

WHEREAS, the City Council wishes to repeal the preliminary property tax levy and pass the final tax levy based upon the most recent property tax levy data provided by King County; 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. Ordinance 4071 passed November 21, 2006, is hereby repealed.



Section 2. The regular property tax levy for the year 2007 is hereby fixed and established in the amount of \$12,348,780.

	<u>2006</u>	<u>2007</u>	<u>Increase/ (Decrease)</u>
Assessed Valuation	\$8,760,457,455	\$9,862,547,464	\$1,102,090,009
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>476,256</u>	\$ <u>170,024</u>
Total Regular Levy in Dollars	\$ 11,594,182	\$ 12,348,780	\$ 754,598
Rate per \$1,000 of Assessed Valuation	\$ 1.323	\$ 1.252	\$ (0.071)

Section 3. 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 4. 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
12th day of December, 2006.

Signed in authentication thereof this 12th day of
December, 2006.




MAYOR

Attest:



City Clerk

Approved as to Form:



City Attorney