

20071220000922

ORDINANCE 4126

AN ORDINANCE OF THE CITY OF KIRKLAND LEVYING THE TAXES FOR THE CITY OF KIRKLAND, WASHINGTON, FOR THE YEAR 2008 AND REPEALING ORDINANCE 4117.

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 2008; 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

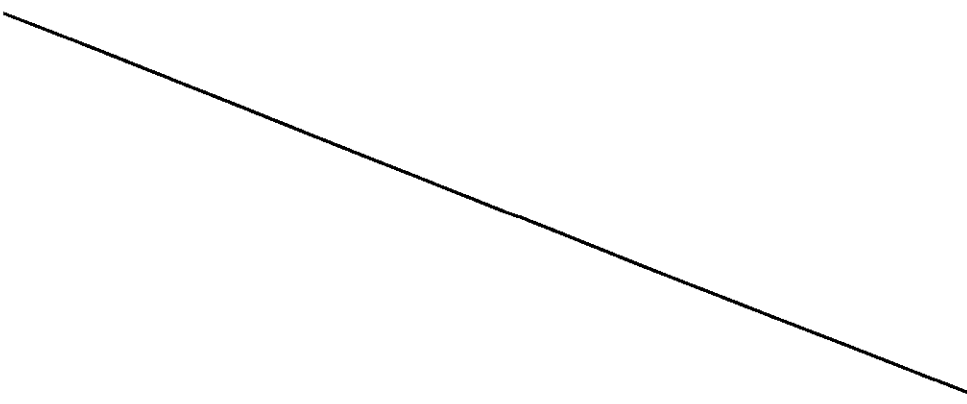
WHEREAS, on November 20, 2007, the City Council passed Ordinance 4177 which was the preliminary property tax levy; and

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 Ordinance 4117 passed November 20, 2007, is hereby repealed.



Section 2. The regular property tax levy for the year 2008 is hereby fixed and established in the amount of \$12,962,420.

|  | <u>2007</u>       | <u>2008</u>       | <u>Increase/<br/>(Decrease)</u> |
|--|-------------------|-------------------|---------------------------------|
| Assessed Valuation                               | \$ 9,862,547,464  | \$11,407,260,325  | \$ 1,544,712,861                |
| Base Levy  | \$ 10,861,816     | \$ 11,594,442     | \$ 732,626                      |
| Optional Increase on Base Levy                   |                   |                   |                                 |
| -Dollars   | \$ 108,618        | \$ 115,944        | \$ 7,326                        |
| -Percent   | 1.00%             | 1.00%             | 0.00%                           |
| Parks Maintenance Levy                           | \$ 732,366        | \$ 754,338        | \$ 21,972                       |
| Optional Increase on Parks Maintenance Levy      |                   |                   |                                 |
| -Dollars   | \$ 7,324          | \$ 7,543          | \$ 219                          |
| -Percent   | 1.00%             | 1.00%             | 0.00%                           |
| Optional Banked Capacity                         |                   |                   |                                 |
| -Dollars   | \$ 162,400        | \$ 0              | \$ (162,400)                    |
| -Percent   | 1.40%             | 0.00%             | -1.40%                          |
| Prior Year Levy Adjustments and New Construction | <u>\$ 476,256</u> | <u>\$ 490,153</u> | <u>\$ 13,897</u>                |
| Total Regular Levy in Dollars                    | \$ 12,348,780     | \$ 12,962,420     | \$ 613,640                      |
| Rate per \$1,000 of Assessed Valuation           | \$ 1.252          | \$ 1.13633        | \$ (0.11576)                    |


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               | 542,258            |
| 1995 Unlimited Public Safety           | 88,068             |
| 2001 Unlimited Refunding               | 186,287            |
| 2003 Unlimited Parks                   | <u>636,225</u>     |
| Total Excess Levy                      | 1,452,838          |


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 11th day of December, 2007.

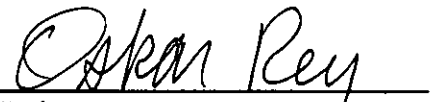
Signed in authentication thereof this 11th day of December, 2007.

  
\_\_\_\_\_  
MAYOR

Attest:

  
\_\_\_\_\_  
City Clerk

Approved as to Form:

  
\_\_\_\_\_  
City Attorney