

ORDINANCE NO. 436

AN ORDINANCE OF THE CITY OF UNIVERSITY PLACE, WASHINGTON, SETTING THE AD VALOREM PROPERTY TAX LEVY AMOUNT FOR 2005 AND AMENDING SECTION 1 OF ORDINANCE NO. 428.

WHEREAS, on October 4, 2004, the City Council passed Ordinance No. 428 setting the ad valorem property tax levy amount for 2005; and

WHEREAS, the Pierce County Assessor-Treasurer on December 14, 2004, provided official notification that the assessed valuation of all taxable property within the City of University Place is \$2,168,926,022; and

WHEREAS, the City has set its regular ad valorem property tax levy at an amount which results in a tax levy rate that equals \$1.56 per thousand dollars of the assessed valuation of the City; NOW, THEREFORE,

THE CITY COUNCIL OF THE CITY OF UNIVERSITY PLACE, WASHINGTON, DOES ORDAIN AS FOLLOWS:

Section 1. Amending Section 1 of Ordinance No. 428 and Setting a Property Tax Levy Amount. Section 1 of Ordinance No. 428 is amended to read as follows:

There is hereby appropriated, levied and fixed to be raised by regular ad valorem property taxes for 2005 the amount of \$3,385,994 which is calculated by multiplying \$.00156113 times the estimated assessed valuation of the City. The 2005 property tax levy will increase \$68,457 or 2.1% above the 2004 levy (\$3,317,537) and consists of new construction (\$28,170), administrative refunds (\$6,093), and 2004 state-assessed property (\$1,019).

Section 2. Instructions to City Clerk. The City Clerk is directed to transmit a certified copy of this ordinance to the Office of the Auditor of the State of Washington, Division of Municipal Corporations. The Clerk is further directed to transmit a certified copy of this ordinance to the Council Administrator-Clerk of the Pierce County Council and to the Pierce County Assessor on or before December 31, 2004.

Section 3. Effective Date and Publication. A summary of this ordinance consisting of its title shall be published in the official newspaper of the city. This ordinance shall take effect five days after publication.

PASSED BY THE CITY COUNCIL ON THE 16TH DAY OF DECEMBER 2004.

Ken G. Grassi
Ken Grassi, Mayor

ATTEST:

Sarah Ortiz
Sarah Ortiz, City Clerk

APPROVED AS TO FORM:

Jahean Polkinghorn
Jahean Polkinghorn, City Attorney

Date of Publication: December 21, 2004
Effective Date: December 26, 2004

I, Sarah Ortiz, City Clerk of the City of University Place, Washington, do hereby certify that this is a true and correct copy of <u>Ordinance No. 436</u> approved by the City Council at its meeting of <u>December 16, 2004.</u> Dated this <u>20</u> day of <u>December 2004</u> <u>Sarah Ortiz</u> City Clerk
