

ORDINANCE NO. 428

**AN ORDINANCE OF THE CITY OF UNIVERSITY PLACE, WASHINGTON, SETTING
THE AD VALOREM PROPERTY TAX LEVY RATE FOR 2005**

WHEREAS, RCW 35A.34.230 the City Manager, by the first Monday in October of the second year of each fiscal biennium, to provide the City Council with current information on estimates of revenues and expenditures for the current year; and

WHEREAS, said statute requires the Council to consider the City's total anticipated financial requirements for the ensuing fiscal year and to determine and fix by Ordinance the amount to be raised by ad valorem property taxes; and

WHEREAS, the date for certification has this year been extended by Pierce County to a date no less than three weeks following certification by Pierce County of the City's assessed valuation; and

WHEREAS, the present estimated assessed valuation of the City is \$2,169,523,468; NOW, THEREFORE,


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

Section 1. Ad Valorem Property Tax Levy Rate for 2005. There is hereby appropriated, levied and fixed to be raised by regular ad valorem property taxes for 2005 the amount of \$3,383,309 which is calculated by multiplying \$.00155947 times the estimated assessed valuation of the City. The property tax levy in 2005 will increase \$65,819 or 2.0% above the 2004 levy (\$3,317,490) and consists of new construction (\$26,504), administrative refunds (\$6,093), and 2004 state-assessed property (\$47).


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.

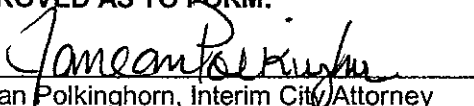
PASSED BY THE CITY COUNCIL ON OCTOBER 4, 2004.


Ken Grassi, Mayor

ATTEST:


Sarah Ortiz, Acting City Clerk

APPROVED AS TO FORM:


Janean Polkinghorn, Interim City Attorney

Date of Publication: 10/06/04
Effective Date: 10/11/04