

ORDINANCE NO. 399

**AN ORDINANCE OF THE CITY OF UNIVERSITY PLACE, WASHINGTON, SETTING
THE AD VALOREM PROPERTY TAX LEVY RATE FOR 2004**

WHEREAS, RCW 35A.34.130 the City Manager is required to prepare a mid-biennial review and proposed budget modifications no sooner than eight months after the start nor later than conclusion of the first year of the biennium; and

WHEREAS, said statute requires the Council, in the course of considering the mid-biennium budget adjustment, 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, pursuant to RCW 84.55.120 the City Council held a public hearing on October 6, 2004, after proper notice as given, to consider the City of University Place's 2004 regular property tax levy; and

WHEREAS, the present estimated assessed valuation of the City is \$2,028,328,027; NOW, THEREFORE,

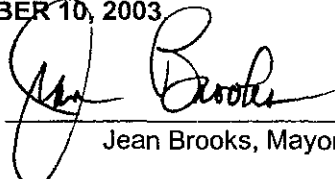
**THE CITY COUNCIL OF THE CITY OF UNIVERSITY PLACE, WASHINGTON, DOES ORDAIN
AS FOLLOWS:**

Section 1. Ad Valorem Property Tax Levy Rate for 2004. There is hereby appropriated, levied and fixed to be raised by regular ad valorem property taxes for 2004 the amount of \$3,320,402 which is calculated by multiplying \$.00163701 times the estimated assessed valuation of the City. The property tax levy in 2004 will increase \$145,436 or 4.6% above the 2003 levy (\$3,174,966) and consists of new construction (\$36,621), administrative refunds (\$2,912), 2003 state-assessed property (\$3,236), and statutory limit (\$102,637) increases.

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, 2003.

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 NOVEMBER 10, 2003



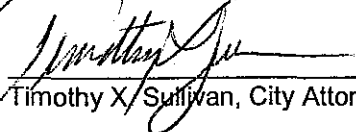
Jean Brooks, Mayor

ATTEST:



Catrina Craig, City Clerk

APPROVED AS TO FORM:



Timothy X. Sullivan, City Attorney

Date of Publication: 11/13/03
Effective Date: 11/18/03

UNOFFICIAL DOCUMENT