

ORDINANCE NO. 366

**AN ORDINANCE OF THE CITY OF UNIVERSITY PLACE, WASHINGTON, SETTING
THE AD VALOREM PROPERTY TAX LEVY AMOUNT FOR 2003.**

WHEREAS, the City Council of the City of University Place, after hearing and after duly considering all relevant evidence and testimony presented, determined that the City of University Place requires an increase in property tax revenue from the previous year, in addition to that resulting from the addition of new construction and improvements to property and any increase in the value of state-assessed property, in order to discharge the expected expenses and obligations of the City and in its best interest; and

WHEREAS, the Pierce County Assessor-Treasurer on December 2, 2002, provided official notification that the assessed valuation of all taxable property within the City of University Place is \$1,887,175,351; 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 \$1.6825 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. Setting a Property Tax Levy Amount. There is hereby appropriated, levied and fixed to be raised by regular ad valorem property taxes for 2003 the amount of \$3,175,172 which is calculated by multiplying \$.0016825 times the estimated assessed valuation of the City. The 2003 regular property tax levy will increase \$175,381 or 6.0% above the 2002 regular levy (\$2,943,820), in addition to increases from new construction (\$52,735), administrative refunds (\$3,349), and 2002 state-assessed property (\$3,236).

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, 2002.

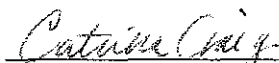
Section 3. Effective Date and Publication. A summary of this ordinance consisting of its title shall be published in the official newspaper of the city. This ordinance shall take effect five days after publication.

PASSED BY THE CITY COUNCIL ON DECEMBER 16, 2002.



Jean Brooks, Mayor

ATTEST:



Catrina Craig, City Clerk

APPROVED AS TO FORM:

James P. Kingham for
Timothy X. Sullivan, City Attorney

Date of Publication: 12/18/02

Effective Date: 12/23/02

UNOFFICIAL DOCUMENT