

ORDINANCE NO. 332

AN ORDINANCE OF THE CITY OF UNIVERSITY PLACE, WASHINGTON, SETTING THE AD VALOREM PROPERTY TAX LEVY AMOUNT FOR 2002 AND AMENDING SECTION 1 OF ORDINANCE NO. 326.

WHEREAS, on October 15, 2001, the City Council passed Ordinance No. 326 setting the ad valorem property tax levy amount for 2002; and

WHEREAS, the Pierce County Assessor-Treasurer on December 5, 2001, provided official notification that the assessed valuation of all taxable property within the City of University Place is \$1,840,800,863; 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 \$1.60 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. 326 and Setting a Property Tax Levy Amount. Section 1 of Ordinance No. 326 is amended to read as follows:

There is hereby appropriated, levied and fixed to be raised by regular ad valorem property taxes for 2002 the amount of \$2,945,281 which is calculated by multiplying \$.00160000 times the estimated assessed valuation of the City. The 2002 property tax levy will increase \$272,000 or 10.2% above the 2001 levy (\$2,673,281) and consists of new construction (\$47,275), administrative refunds (\$2,937), 2001 state-assessed property (\$243), and statutory limit (\$221,545) increases (8.29%).


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, 2001.

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.

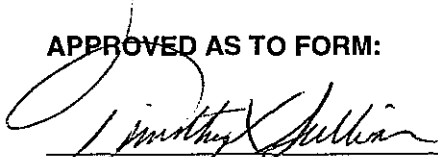
PASSED BY THE CITY COUNCIL ON DECEMBER 17, 2001.


Lorna Smith, Mayor

ATTEST:


Catrina Craig, City Clerk

APPROVED AS TO FORM:



Timothy X. Sullivan, City Attorney

Date of Publication: 12/19/01
Effective Date: 12/24/01

UNOFFICIAL DOCUMENT