

ORDINANCE NO. 326

AN ORDINANCE OF THE CITY OF UNIVERSITY PLACE, WASHINGTON,  
SETTING THE AD VALOREM PROPERTY TAX LEVY AMOUNT FOR 2002

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 1, 2001, after proper notice as given, to consider the City of University Place's 2002 regular property tax levy; and

WHEREAS, the present estimated assessed valuation of the City is \$1,839,940,387;  
NOW, THEREFORE,

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

Section 1. Ad Valorem Property Tax Levy Amount for 2002. There is hereby appropriated, levied and fixed to be raised by regular ad valorem property taxes for 2002 the amount of \$2,943,905 which is calculated by multiplying \$.00160000 times the estimated assessed valuation of the City. The property tax levy in 2002 will increase \$270,624 or 10.1% above the 2001 levy (\$2,673,281) and consists of new construction (\$47,275), administrative refunds (\$2,937), 2001 state-assessed property (\$3,811), and statutory limit (\$166,076) increases (8.11%).

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.

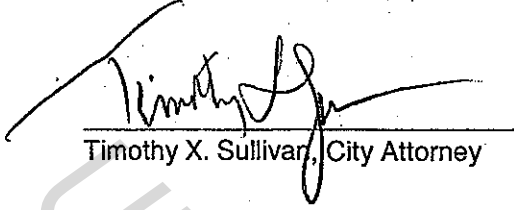
PASSED BY THE CITY COUNCIL ON OCTOBER 15, 2001.

  
Lorna Smith, Mayor

ATTEST:

  
Catrina Craig, City Clerk

APPROVED AS TO FORM:



Timothy X. Sullivan, City Attorney

Date of Publication: 10/18/01  
Effective Date: 10/23/01

UNOFFICIAL DOCUMENT