

ORDINANCE NO. 249

AN ORDINANCE OF THE CITY OF UNIVERSITY PLACE,
WASHINGTON, SETTING THE AD VALOREM PROPERTY TAX LEVY
RATE FOR FISCAL YEAR 2000

WHEREAS, pursuant to 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, the City Council, in the course of considering the mid-biennium budget adjustment has reviewed all sources of revenue and examined all anticipated expenses and obligations for the 2000 calendar year; and

WHEREAS pursuant to RCW 84.55.120 the City Council will hold a public hearing on September 20, 1999, after proper notice was given, to consider the City of University Place's 2000 regular property tax levy; and

WHEREAS, the present estimated assessed valuation of the City is \$1,569,298,814; 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 2000. There is hereby appropriated, levied and fixed to be raised by regular ad valorem property taxes for 2000 the amount of \$2,435,231 which is calculated by multiplying \$.00155180 times the estimated assessed valuation of the City. The 2000 property tax levy, in addition to any amount resulting from the addition of new construction and improvements to property and any increase in the value of state-assessed property, will increase \$33,200 or 1.42% above the 1999 levy.

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, 1999.

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.

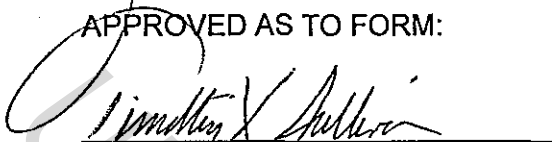
PASSED BY THE CITY COUNCIL ON SEPTEMBER 20, 1999.


Debbie Klosowski, Mayor

ATTEST:


Susan Matthew, City Clerk

APPROVED AS TO FORM:


Timothy X. Sullivan, City Attorney

Date of Publication: 09/24/99

Effective Date: 09/29/99