

ORDINANCE NO. 74

**AN ORDINANCE OF THE CITY OF UNIVERSITY PLACE,
WASHINGTON, SETTING THE AD VALOREM PROPERTY TAX
LEVY RATE FOR 1996.**

WHEREAS, RCW 35A.33.135 requires the City Manager, by the first Monday in October of each year, to provide the City Council with current information on estimates of revenues and expenditures for the current year; and

WHEREAS, said statute requires the Council 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, the date for certification has this year been extended by Pierce County to a date no less than three weeks following certification by Pierce County of the City's assessed valuation; and

WHEREAS, the City wishes to sets its regular ad valorem property tax levy at an amount which results in a tax levy rate that, together with the levy rate of the Pierce County Library District, equals \$2.10 per thousand dollars of the assessed valuation of the City; and

WHEREAS, the present estimated assessed valuation of the City is \$1,350,000,000; and,

WHEREAS, the present estimated levy rate of the Pierce County Library District is \$0.50 per thousand dollars of assessed valuation which results in a desired City levy rate of \$2.10 per thousand of assessed valuation; now, therefore,

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


Section 1. There is hereby appropriated, levied and fixed to be raised by regular ad valorem property taxes for 1996 the amount of \$2,835,000.00 which is calculated by multiplying \$.0021 times the estimated assessed valuation of the City. If the final Pierce County Library levy rate or the final assessed valuation of the City changes, the City authorizes and requests the Pierce County Assessor to adjust the levy amount as necessary to insure that the sum of the final City and Pierce County Library District levy is \$2.10 per thousand dollars of assessed valuation.

Section 2. 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, 1995.

Section 3. This ordinance shall take effect five days after its publication.

PASSED BY THE CITY COUNCIL ON NOVEMBER 6, 1995.




Stanley L. K. Flemming, Mayor

ATTEST:



Susan Matthew, City Clerk

APPROVED AS TO FORM:



Robert J. Backstein, City Attorney

Date of Publication: November 8, 1995

Effective Date: November 13, 1995