

RESOLUTION NO. 163

A RESOLUTION OF THE CITY OF UNIVERSITY PLACE, WASHINGTON UNDER REFERENDUM 47 TO INCREASE THE CITY'S REGULAR LEVY BY AN AMOUNT WHICH EXCEEDS THE CITY'S PRIOR YEAR'S LEVY AMOUNT OVER AND ABOVE ANY INCREASES THAT WOULD OCCUR FROM NEW CONSTRUCTION AND INCREASES IN STATE VALUED PROPERTIES.

WHEREAS the City Council has properly given notice of the public hearings held on November 17 and December 1, 1997 to consider the City of University Place's current expense budget for the 1998 calendar year, pursuant to RCW 84.55.120; and

WHEREAS the City Council, after hearing, and after duly considering all relevant evidence and testimony presented, has determined that the City of University Place requires an increase in property tax revenue from the previous year, in addition to the increase 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 of University Place and its best interest; NOW, THEREFORE,


BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF UNIVERSITY PLACE, WASHINGTON

Section 1. Property Tax Increase. That an increase in the regular 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, is hereby authorized for the 1998 levy in the amount of \$2,284,809, which is a percentage increase of 3.6 percent from the previous year; and

Section 2. Implicit Price Deflator Increase. That an increase in the regular 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, is hereby authorized for the 1998 levy in the amount of \$41,909, which is a percentage increase of 1.9 percent from the previous year.

Section 3. Effective Date. This Resolution shall become effective immediately upon adoption.

ADOPTED BY THE CITY COUNCIL ON DECEMBER 15, 1997.



Linda Bird, Mayor

ATTEST:



Susan Matthew, City Clerk