

ORDINANCE NO. 1108

AN ORDINANCE OF THE CITY OF GIG HARBOR, WASHINGTON, LEVYING THE GENERAL PROPERTY TAXES IN THE AMOUNT OF \$1,616,270 AND EXCESS PROPERTY TAXES IN THE AMOUNT OF \$250,000 FOR THE CITY OF GIG HARBOR FOR THE FISCAL YEAR BEGINNING JANUARY 1, 2008.

WHEREAS, the City Council of the City of Gig Harbor held a meeting on October 22, 2007 and considered its budget for the 2008 calendar year;

WHEREAS, the city's actual levy amount from the previous year was \$1,481,385.59; and

WHEREAS, the City Council of the City of Gig Harbor attests that the City population is 6,765; and

WHEREAS, the City Council of the City of Gig Harbor determined that the City of Gig Harbor requires an excess levy in the amount of two hundred fifty thousand dollars and no cents (\$250,000.00) in order to provide debt service for the 2005 Unlimited Tax General Obligation Bond.

NOW, THEREFORE, the City Council of the City of Gig Harbor, Washington ORDAINS as follows:

Section 1. An increase in the regular property tax levy is hereby authorized for the levy to be collected in the 2008 tax year.

The dollar amount of the increase over the actual levy amount from the previous year shall be fourteen thousand eight hundred thirteen dollars and no cents (\$14,813.00) which is a percentage increase of 1% from the previous year. This increase is exclusive of additional revenue resulting from new construction, improvements to property, any increase in the value of state assessed property, any annexations that have occurred and refunds made.

Section 2. The Property tax excess levy required to raise estimated revenues for the City of Gig Harbor for the ensuing year commencing January 1, 2008, shall be levied upon the value of real and personal property which has been set at an assessed valuation of \$1,689,318,487. Taxes levied upon this value shall be:

Approximately \$0.1739 per \$1,000 assessed valuation, producing an estimated amount of two hundred fifty thousand dollars and no cents (\$250,000.00) for 2005 Unlimited Tax General Obligation Bond debt service.

Section 3. This ordinance shall be published in the official newspaper of the city, and shall take effect and be in full force five (5) days after the date of its publication.

PASSED by the City Council of the City of Gig Harbor, Washington, and approved by its Mayor at a regular meeting of the council held on this 12th day of November, 2007.

Charles L. Hunter, Mayor

ATTEST/AUTHENTICATED:

By: _____
Molly Towslee, City Clerk

APPROVED AS TO FORM:

By: _____
Carol A. Morris, City Attorney

Filed with city clerk: 10/15/07
Passed by the city council: 11/13/07
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