

ORDINANCE NO. 1058

AN ORDINANCE OF THE CITY OF GIG HARBOR, WASHINGTON, LEVYING THE GENERAL PROPERTY TAXES IN THE AMOUNT OF \$1,483,153 AND EXCESS PROPERTY TAXES IN THE AMOUNT OF \$300,000 FOR THE CITY OF GIG HARBOR FOR THE FISCAL YEAR BEGINNING JANUARY 1, 2007.

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 have properly given notice of the public hearing held October 23, 2006 to consider the City's General Fund revenue sources for the 2007 calendar year, pursuant to RCW 84.55.120; and

WHEREAS, the City Council of the City of Gig Harbor held a meeting on October 23, 2006 and considered its budget for the 2007 calendar year; and

WHEREAS, the City Council of the City of Gig Harbor after a public hearing held on October 23, 2005, and after duly considering all relevant evidence and testimony presented, determined that the City of Gig Harbor requires a regular levy in the amount of one million four hundred eighty three thousand one hundred fifty three dollars and no cent (\$1,483,153.00), which includes amounts resulting from the addition of new construction and improvements to property and any increase in the value of state-assessed property, and the amounts authorized by law as a result of any annexations that have occurred and refunds made, in order to discharge the expected expenses and obligations of the city and in its best interest; 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 three hundred thousand dollars and no cents (\$300,000.00) 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. The Property tax excess levies required to raise estimated revenues for the City of Gig Harbor for the ensuing year commencing January 1, 2007, shall be levied upon the value of real and personal property which has been set at an assessed valuation of \$1,437,988,732. Taxes levied upon this value shall be:

Approximately \$0.2086 per \$1,000 assessed valuation, producing an estimated amount of three hundred thousand dollars and no cents (\$300,000.00) for 2005 Unlimited Tax General Obligation Bond debt service.

Section 2. 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 13th day of November, 2006.

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: 10/18/06
Passed by the city council: 11/13/06
Date published: 11/22/06
Date effective: 11/27/06