

ORDINANCE NO. 1020

AN ORDINANCE OF THE CITY OF GIG HARBOR, WASHINGTON, LEVYING THE GENERAL PROPERTY TAXES IN THE AMOUNT OF \$1,447,247 AND EXCESS PROPERTY TAXES IN THE AMOUNT OF \$258,000 FOR THE CITY OF GIG HARBOR FOR THE FISCAL YEAR BEGINNING JANUARY 1, 2006.

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 24, 2005 to consider the City's General Fund revenue sources for the 2006 calendar year, pursuant to RCW 84.55.120; and

WHEREAS, the City Council of the City of Gig Harbor held a meeting on October 24, 2005 and considered its budget for the 2006 calendar year; and

WHEREAS, the City Council of the City of Gig Harbor after a public hearing held on October 24, 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 forty seven thousand two hundred forty seven dollars and no cents (\$1,447,247.00), which includes an increase in property tax revenue from the previous year, and 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 two hundred fifty eight thousand dollars and no cents (\$258,000.00) 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 2005 levy in the amount of fourteen thousand three dollars and no cents (\$14,003.00) which is a percentage increase of 1% from the previous year.

Section 2. The Property tax excess levies required to raise estimated

revenues for the City of Gig Harbor for the ensuing year commencing January 1, 2006, shall be levied upon the value of real and personal property which has been set at an assessed valuation of \$1,155,483,745. Taxes levied upon this value shall be:

Approximately \$0.2233 per \$1,000 assessed valuation, producing an estimated amount of two hundred fifty eight thousand dollars and no cents (\$258,000.00) 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 14th day of November, 2005.

Gretchen A. Wilbert, Mayor

ATTEST/AUTHENTICATED:

By: _____
Molly Towslee, City Clerk

APPROVED AS TO FORM:

By: _____
Carol A. Morris, City Attorney

Filed with city clerk: 10/19/05
Passed by the city council: 11/14/05
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