

ORDINANCE NO. 525

AN ORDINANCE of the City of Gig Harbor, Washington, levying the General Property Taxes for the City of Gig Harbor for the fiscal year commencing January 1, 1988.

WHEREAS, the City Council of the City of Gig Harbor has considered the city's anticipated financial requirements for 1988, and the amounts necessary and available to be raised by ad valorem taxes on real and personal property, and

WHEREAS, it is the duty of the City Council to certify to the board of county commissioners/council estimates of the amounts to be raised by taxation on the assessed valuation of property in the city,

NOW, THEREFORE, the City Council of the City of Gig Harbor DO ORDAIN as follows:

Section 1. The ad valorem tax general levies required to raise estimated revenues for the City of Gig Harbor for the ensuing year commencing January 1, 1988, shall be levied upon the value of real and personal property which has been set at an assessed valuation of \$144,901,485. Taxes levied upon this value shall be:

- a) approximately \$1.4323 per \$1,000 assessed valuation, producing estimated revenue of \$207,542 for general government; and

Section 2. The ad valorem tax excess levies required to raise estimated revenues for the City of Gig Harbor for the ensuing year commencing January 1, 1988, shall be levied upon the value of real and personal property which has been set at an assessed valuation of \$143,204,034. Taxes levied upon this value shall be:

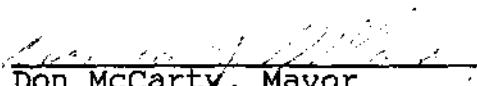
- a) approximately \$0.2856 per \$1,000 assessed valuation, producing an estimated amount of \$40,900 for sewer general obligation; and
- b) approximately \$0.054 per \$1,000 assessed valuation, producing an estimated amount of \$7,680 for fire protection facilities general obligation.
- c) approximately \$0.63 per \$1,000 assessed valuation, producing an estimated amount of \$90,000 for the 1987 sewer bond redemption general obligation.

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Section 3. This ordinance shall be certified by the city clerk to the clerk of the board of county commissioners/council and taxes hereby levied shall be collected and paid to the Finance Officer of the City of Gig Harbor at the time and in a manner provided by the laws of the State of Washington for the collection of taxes.

Section 4. 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 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 23rd day of November, 1987.


Don McCarty, Mayor

ATTEST:


Michael R. Wilson
City Administrator/Clerk

Filed with city clerk: 11/6/87
Passed by city council: 11/23/87
Date published: 12/2/87
Date effective: 12/7/87