

ORDINANCE NO. 1863

ORIGINAL

AN ORDINANCE OF THE CITY OF REDMOND, WASHINGTON, LEVYING PROPERTY TAXES FOR THE CITY OF REDMOND FOR THE FISCAL YEAR COMMENCING JANUARY 1, 1996, ON ALL PROPERTY, BOTH REAL AND PERSONAL, IN SAID CITY WHICH IS SUBJECT TO TAXATION FOR THE PURPOSE OF PAYING SUFFICIENT REVENUE TO CARRY ON THE GENERAL OPERATIONS AND PAY DEBT SERVICE OBLIGATIONS OF SAID CITY FOR THE ENSUING YEAR AS REQUIRED BY LAW.

WHEREAS, the City Council of the City of Redmond, Washington, having considered the City's anticipated financial requirements for 1996, and the amounts necessary and available to be raised by ad valorem taxes on real, personal and utility property, and

WHEREAS, the City Council adopted Ordinance 1819 on December 13, 1994 reducing the maximum regular property tax levy by \$406,714 in 1995 as a result of foregoing the 6% increase allowed under state law, and

WHEREAS, the Mayor and City Council have agreed to forego the 6% increase (\$443,591) in 1996 and not recapture the 6% increase which was not imposed in 1995, and

WHEREAS, the Mayor and City Council have agreed to rollback the excess property tax levy by \$543,200 to lessen the impact of the voter-approved annexation into the King County Library District, and

WHEREAS, the City is required to set and establish the tax levy rate for voted excess levies for general obligation bond issues approved by the voters, including subsequent refunded bond issues, subject to the limitations imposed by law, NOW, THEREFORE,

THE CITY COUNCIL OF THE CITY OF REDMOND, WASHINGTON, DO ORDAIN AS FOLLOWS:

Section 1. General Tax Levy for 1996.

There is hereby levied on all real, personal, and utility property in the City of Redmond, King County, Washington, for general taxation purposes, the sum of \$7,337,290 which is \$1.79783 per \$1,000 of assessed valuation levied on property for the current expense funds and additional funds pursuant to RCW 41.16.060.

Section 2. Excess Tax Levy for 1996. In

addition to the above levies for the ensuing fiscal year of 1996, there shall be and is hereby levied current taxes of \$2,929,989, which is \$0.71793 per \$1,000 of assessed valuation, the purpose of which is to retire the outstanding obligation incurred by the City for general obligation bonds that have been issued after an affirmative vote of the citizens in favor thereof.

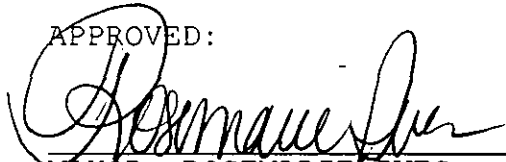
Section 3. Certification of Ordinance to

King County Council. This ordinance shall be certified to the King County Council, as provided by law, and taxes hereby levied shall be collected and paid to the Finance Director of the City of Redmond at the time and in the

manner provided by the laws of the State of Washington for the collection of taxes for non-charter code cities.

Section 4. This ordinance, being an exercise of a power specifically delegated to the City legislative body, is not subject to referendum, and shall take effect (5) days after passage and publication of the ordinance or a summary thereof consisting of the title.

APPROVED:




MAYOR, ROSEMARIE IVES

ATTEST/AUTHENTICATED:



CITY CLERK, BONNIE MATTSON

APPROVED AS TO FORM:
OFFICE OF THE CITY ATTORNEY

By 

FILED WITH THE CITY CLERK:	December 5, 1995
PASSED BY THE CITY COUNCIL:	December 5, 1995
PUBLISHED:	December 13, 1995
EFFECTIVE DATE:	December 18, 1995
ORDINANCE NO.:	<u>1863</u>