

ORIGINAL

ORDINANCE NO. 489

AN ORDINANCE OF THE CITY OF SHORELINE, WASHINGTON LEVYING THE GENERAL TAXES FOR THE CITY OF SHORELINE IN KING COUNTY FOR THE FISCAL YEAR COMMENCING JANUARY 1, 2008, ON ALL PROPERTY BOTH REAL AND PERSONAL, IN SAID CITY WHICH IS SUBJECT TO TAXATION FOR THE PURPOSE OF PAYING SUFFICIENT REVENUE TO CONDUCT CITY BUSINESS FOR THE ENSUING YEAR AS REQUIRED BY LAW AND LEVYING AN EXCESS LEVY FOR THE REPAYMENT OF UNLIMITED GENERAL OBLIGATION BONDS

WHEREAS, the City Council of the City of Shoreline has considered the City's anticipated financial requirements for 2008 and the amounts necessary and available to be raised by ad valorem taxes on real, personal, and utility property; and,

WHEREAS, the City Council has properly given notice of the public hearing held November 19, 2007 to consider the City's current expense budget for the 2008 calendar year, pursuant to RCW 84.55.120; and

WHEREAS, the City Council after hearing and after duly considering all relevant evidence and testimony presented, determined that the City of Shoreline requires an increase in property tax revenue from the previous year, in addition to the increase resulting from the addition of new construction and improvements to property and any increase in the value of state-assessed property, and 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 voters of the City of Shoreline approved the issuance of \$18,795,000 in unlimited general obligation bonds on May 16, 2006; and,

WHEREAS, the City issued the bonds on December 13, 2006, and began making debt service payments on the bonds in June of 2007;

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF SHORELINE, WASHINGTON, DO ORDAIN AS FOLLOWS:

Section 1. Regular Property Tax Levy Changes. An increase in the regular property tax levy, in addition to the increase resulting from the addition of new construction and improvements to property and any increase in the value of state-assessed property, is hereby authorized for the 2008 levy in the amount of \$71,379 which is a percentage increase of one percent (1%) from the previous year as calculated below.

ORIGINAL

	2007	2008	Increase/ (Decrease)
Assessed Valuation	6,591,074,508	7,219,691,245	628,616,737
Base Levy	7,003,904	7,137,889	133,985
Optional Increase on Base Levy			
Dollars	70,039	71,379	
Percent	1.00%	1.00%	0.00%
Prior Year Levy Adjustments and New Construction	64,657	124,500	59,843
Total Regular Levy in Dollars	7,138,600	7,333,768	195,168
Total Change in Percentage			2.73%
Rate per \$1,000 Assessed Valuation	1.09454	1.0158	(0.07874)


Section 2. Voter-Approved Excess Tax Levy for Unlimited General Obligation Bonds. In addition, a further tax is hereby levied to raise revenue to provide for the interest and redemption of voter-approved general obligation bonds for the fiscal year of 2008 in the amount of \$1,780,000. This tax is applicable to all taxable property within the City of Shoreline.

Section 3. Notice to King County. This ordinance shall be certified to the proper County officials, as provided by law, and taxes herein levied shall be collected to pay to the Finance Department of the City of Shoreline 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. Effective Date. This ordinance shall be in full force five days after publication of this ordinance, or a summary consisting of its title, in the official newspaper of the City, as provided by law.


Section 5. Severability. Should any section, paragraph, sentence, clause or phrase of this ordinance, or its application to any person or circumstance, be declared unconstitutional or otherwise invalid for any reason, or should any portion of this Ordinance be preempted by State or Federal law or regulation, such decision or preemption shall not affect the validity of the remaining portions of this ordinance or its application to other persons or circumstances.

PASSED BY THE CITY COUNCIL ON NOVEMBER 26, 2007.


Mayor Robert L. Ransom

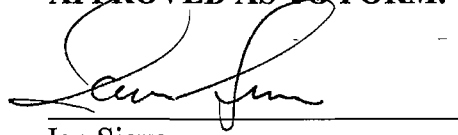
ORIGINAL

ATTEST:



Scott Passey
City Clerk

APPROVED AS TO FORM:



Ian Sievers
City Attorney

Date of Publication: November 29, 2007
Effective Date: December 4, 2007