

ORIGINAL

ORDINANCE NO. 566

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, 2010, 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 2010 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 2, 2009 to consider the revenue sources for the City's current expense budget for the 2010 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 City Council has approved Ordinance No. 562 finding a substantial financial need to adopt a 101 percent levy limit factor for regular property taxes to be collected in 2010; and,

WHEREAS, the City Council desires to bank the capacity difference between a 100 percent and the 101 percent levy limit factor which is estimated to be \$74,875 for future tax levies; 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. That an increase in the regular property tax levy is hereby authorized for the levy to be collected in the 2010 tax year. The dollar amount

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of the increase over the actual levy amount from the previous year shall be \$0 which is a percentage increase of 0% from the previous year. This increase is exclusive of additional revenue resulting from new construction, improvements to property, newly constructed wind turbines, any increase in the value of state assessed property, any annexations that have occurred, and refunds made.

	2009	2010	Change
Base Levy	7,487,475	\$7,487,475	0
Optional Increase on Base Levy			
Dollars		0	0
Percent		0.00%	0.00%
Estimated New Construction Levy		42,068	
Estimated Relevy for prior year refunds		27,305	
Estimated Total Regular Levy	\$7,519,041	\$7,556,848	\$37,807
% Change			0.50%

The City will bank the unused capacity between a levy percentage increase of 0% and 1% which is currently estimated at \$74,875.

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 2010 in the amount of \$1,700,000. This tax is applicable to all taxable property within the City of Shoreline.

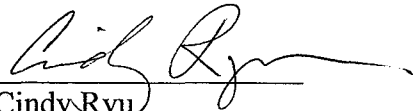
Section 3. Notice to King County. This ordinance shall be certified to the proper County officials, as provided by law, and taxes herein levied shall be collected to pay to the Finance Department of the City of Shoreline at the time and in the manner provided by the laws of the State of Washington for 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.

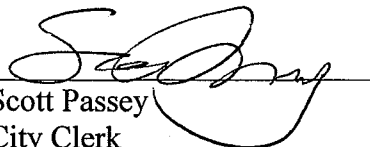
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PASSED BY THE CITY COUNCIL ON NOVEMBER 23, 2009.

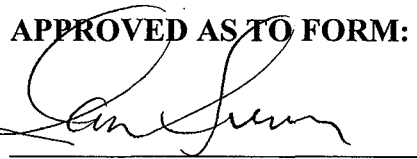


Mayor Cindy Ryu

ATTEST:



Scott Passey
City Clerk

APPROVED AS TO FORM:


Ian Sievers
City Attorney

Date of Publication: November 26, 2009
Effective Date: December 1, 2009