ORIGINAL

ORDINANCE NO. 651

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, 2013, 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 SAID FISCAL 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 2013 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 5, 2011 to consider the revenue sources for the City's current expense budget for the 2013calendar year, pursuant to RCW 84.55.120; and

WHEREAS, the citizens of the City of Shoreline approved Shoreline Proposition 1 on November 2, 2010 which set the 2013 regular property tax levy rate at $1.60 per $1,000 of assessed valuation after applying the rate escalator of Proposition 1 limited by the statutory levy limit of $1.60 per $1,000 of assessed valuation; 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. The citizens of the City of Shoreline approved Shoreline Proposition 1 on November 2, 2010, limiting annual levy increases for years 2012 through 2016 to the annual June to June change in the Seattle/Tacoma/Bremerton CPI-U. The maximum change from the 2012 levy to be used for calculating the 2013 City levy, in addition to new construction, is based on the CPI-U index change from June 2012 to June 2013 which is 2.7%, resulting in a dollar decrease of $656,170. The property tax rate for 2013 shall be $1.60 per $1,000 of assessed valuation as included in Proposition 1 which was approved by voters on November 2, 2010.

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 2012 in the amount of $1,505,050. This tax is applicable to all taxable property within the City of Shoreline.

ORIGINAL

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.

ADOPTED BY THE CITY COUNCIL ON NOVEMBER 26, 2012.

Keith A. McGlashan, Mayor

ATTEST:

Scott Passey
City Clerk

APPROVED AS TO FORM:

Ian Sievers
City Attorney

Date of Publication: November 29, 2012
Effective Date: December 4, 2012