

ORDINANCE NO. 2007-37

AN ORDINANCE of the City of Bainbridge Island, Washington, relating to the levy of property taxes for the City of Bainbridge Island, for the fiscal year commencing January 1, 2008, on all real and personal property within the City that is subject to taxation; levying both general property taxes for the purpose of providing sufficient revenue to carry on the normal activities of the City as required by law, and special levy taxes as authorized by the voters in the November 6, 2001 election.

WHEREAS, the City Council of Bainbridge Island has considered the financial requirements of the City for 2008 as set forth in the Mayor's Preliminary Budget, and the amounts necessary and available to be raised by ad valorem taxes on real, personal, and utility property which are included therein; and

WHEREAS, the City Council has properly given notice of the public hearing held on November 14, 2007 and November 28, 2007 to consider the City's revenue sources for the City's 2008 General Fund budget; and

WHEREAS, the City Council after hearing and duly considering all relevant evidence and testimony presented, has determined that the City requires an increase in property tax revenue from the previous year equal to one percent of the amount levied for collection in 2007 as authorized by RCW 84.55.005, 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, in order to discharge the expected expenses and obligations of the City and in its best interest; and

WHEREAS, at an election held on November 6, 2001, the voters of the City approved and authorized the City to issue general obligation bonds to finance the costs of acquiring and preserving forested areas, open space, wildlife habitat, and farms and agricultural lands and creating new trails and passive parks, and to levy excess property taxes to repay such bonds (referred to as the "2002 Unlimited Tax General Obligation Bonds" and the "Unlimited General Obligation Bonds, 2004"); and

WHEREAS, the debt service on such bonds for the year 2008 will be \$560,000; now, therefore

THE CITY COUNCIL OF THE CITY OF BAINBRIDGE ISLAND, DOES ORDAIN AS FOLLOWS:

Section 1. The 2007 regular property tax levy for collection in 2008 is declared to be \$5,954,066 (the amount levied in 2007 for collection in 2008) plus an increase of \$59,541 which is an increase of one and no one-hundredths (1.00) percent, plus an increase equal to the amount allowed under the new construction provisions of RCW 84.55.010 (\$187,697) and any increase in the value of state-assessed property, and any additional amounts resulting from any refunds made (\$10,286). The total is \$6,211,590.

Section 2. In addition to City's regular property tax levy described in Section 1 above, there is levied for collection in 2008, upon all property, both real and personal within the City and within the area subject to taxation, a voter-approved special levy property tax in the amount of \$560,000 to pay the 2007 debt service on the City's 2002 and 2004 Unlimited Tax General Obligation Bonds.

Section 3. This ordinance shall be certified to the proper Kitsap County officials, as provided by law. The taxes levied in this ordinance shall be collected and paid to the Director of Finance and Administrative Services of the City of Bainbridge Island 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 shall take effect and be in force five (5) days after its passage, approval and publication as required by law.

PASSED by the City Council this 28th day of November, 2007.

APPROVED by the Mayor the 30th day of November, 2007.


DARLENE KORDONOWY, Mayor

ATTEST/AUTHENTICATE:


ROSALIND D. LASSOFF, CMC City Clerk

FILED WITH THE CITY CLERK
PASSED BY THE CITY COUNCIL
PUBLISHED:
EFFECTIVE DATE:
ORDINANCE

October 17, 2007
November 28, 2007
December 5, 2007
January 1, 2008
2007-37