

ORDINANCE 1191

CITY OF LACEY

AN ORDINANCE OF THE CITY OF LACEY, WASHINGTON, FIXING THE AMOUNT OF THE ESTIMATED EXPENDITURES, LESS THE ESTIMATED REVENUES FROM SOURCES OTHER THAN AD VALOREM TAXATION, NEEDED FOR THE CURRENT EXPENSE BUDGET AND FOR THE PAYMENT OF PRINCIPAL AND INTEREST UPON THE GENERAL BONDED INDEBTEDNESS OF THE CITY OF LACEY FOR THE FISCAL YEAR 2003; LEVYING THE ANNUAL AD VALOREM TAXES OF THE CITY OF LACEY FOR THE FISCAL YEAR 2003 AND APPROPRIATING SAME TO CERTAIN FUNDS FOR CERTAIN PURPOSES.

WHEREAS, a public hearing was held before the City Council of the City of Lacey on November 7, 2002, for purposes of considering revenue sources to fund the City's 2003 Current Expense Budget which consists of expenditures to provide on going services exclusive of capital expenditures, utility and other enterprise funds and special assessment funds of the City, and

WHEREAS, information was provided at such hearing showing that due to a lack of revenue from sources other than the ad valorem property tax and the need for additional expenditures, there will be a need to increase the property tax by an amount equal to one percent in addition to revenue resulting from the addition of new construction and improvements to property and any increase in the value of state assessed property,

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF LACEY, WASHINGTON, as follows:

Section 1. The City Council finds that there exists a need to increase the 2003 ad valorem tax levy by a percentage of 1.0% which increase will result in an increase in the regular property tax levy for 2003 of \$53,628 more than the regular property tax levy for 2002 which increase shall be in addition to property tax revenue resulting from the addition of new construction and improvements to property and any increase in the

value of state assessed property within the City.

Section 2. The annual amount of ad valorem tax levies of the City of Lacey for the fiscal year 2003 necessary to raise the amount of estimated expenditures, and the same is hereby levied upon real and personal property subject to taxation in said City in all assessment districts thereof and upon each dollar of taxable value as follows, to wit:

	TOTAL ASSESSED VALUATION	\$ AMOUNT \$1000 A.V.	\$ AMOUNT OF LEVY
	_____	_____	_____
Regular Levy	\$ 2,036,104,895*	\$ 2.765393	\$5,630,630
<u>Special Levies</u>			
1999 Refunding	\$ 2,009,986,939*	\$ 0.140382	\$ 282,165
2001 Fire Safety	\$ 2,009,986,939*	\$ 0.227479	\$ 457,230
2003 Parks Improvement	\$ 2,009,986,939*	\$ 0.105722	\$ 212,500

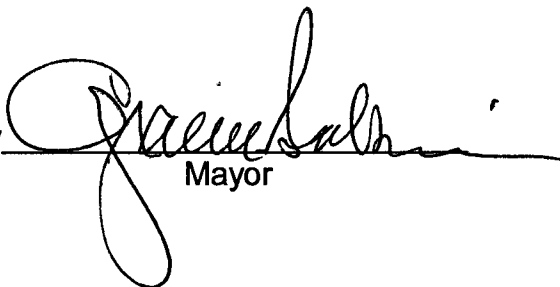
*(estimated)

Section 3. The taxes herein provided for are levied for the purpose of raising revenue sufficient to pay the principal and interest upon the general bonded indebtedness, if any, of the City of Lacey, for a portion of the General Fund, and for the operation of the different departments of the municipal government of the City of Lacey for the fiscal year beginning January 1, 2003, and ending December 31, 2003 (current expense budget); and are hereby levied upon all the real and personal property as shown by the assessment in the County of Thurston as finally fixed by the County and State Board of Equalization, and as extended upon the books of the County Assessor showing the property within said City subject to taxation for municipal purposes and upon the amount of real and personal property as certified by the County Assessor, all pursuant to and under and by virtue of the laws of the State of Washington.

Section 4. That the taxes collected from the levies hereby fixed and made are hereby appropriated and this appropriation, together with the estimated revenues from all sources other than ad valorem taxation shall, when the annual budget for the fiscal year 2003 is finalized and adopted by ordinance, constitute the appropriations of the City of Lacey for the fiscal year 2003.

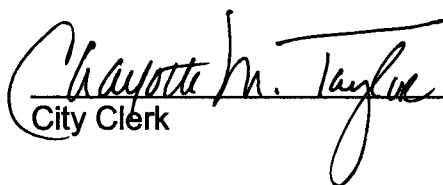
PASSED BY THE CITY COUNCIL OF THE CITY OF LACEY, WASHINGTON,
this 7th day of November 2002.

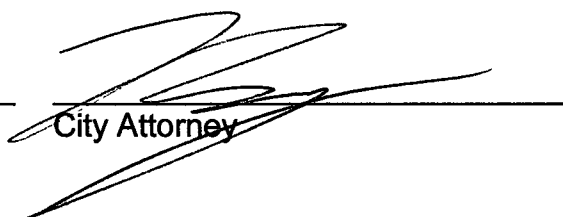
CITY COUNCIL

By 
Mayor

Attest:

Approved as to form:


City Clerk


City Attorney

Published: November 11, 2002
Monday

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