AN ORDINANCE OF THE CITY OF SAMMAMISH, WASHINGTON, RELATING TO THE LEVYING OF REGULAR PROPERTY TAXES AND ESTABLISHING THE AMOUNT TO BE LEVIED IN 2015 ON THE ASSESSED VALUATION OF THE PROPERTY WITHIN THE CITY.

WHEREAS, the population of the City of Sammamish is estimated to be 49,260, and the City’s actual levy amount from the 2014 tax year was $22,315,092; and

WHEREAS, the Sammamish City Council has properly given notice of, and conducted, a public hearing on November 4th, 2014 to consider the budget for the 2015-2016 biennial budget period, pursuant to RCW 84.55.120; and

WHEREAS, the Sammamish City Council, after hearing and after duly considering all relevant evidence and testimony presented and having considered its 2015-2016 budget for the 2015 calendar year, has determined that it is in the best interests of the City of Sammamish to forego the allowable 1% increase in the regular property tax levy to be collected in the 2015 tax year; and

WHEREAS, the Sammamish City Council desires to bank for the future the difference between 100 percent of the 2014 allowable regular property tax levy and the levy limit factor of 101 percent of the 2014 allowable regular property tax levy; and

WHEREAS, banking for the future the otherwise permissible 1% increase in the property tax levy for 2015 will add $183,634 to the city’s previously banked capacity of $913,981 for a total banked capacity of $1,097,615;

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

Section 1. The regular property tax levy is hereby authorized to be collected in the 2015 tax year in the estimated amount of $22,950,000 representing a $0, 0% increase from the 2014 regular property tax levy. This levy amount includes the re-levy of prior year refunds of $22,188 plus the estimated increase resulting from the addition of new construction and improvements to property, the estimated increase in the value of state assessed property, and the estimated increase resulting from annexations. The expected rate is $2.05 per $1,000 of assessed value.
Section 2. Effective Date. This ordinance shall be in full force and effect five (5) days from and after its passage, approval, and publication as provided by law.

ADOPTED BY THE CITY COUNCIL AT A SPECIAL MEETING THEREOF ON THE 17th DAY OF NOVEMBER 2014.

CITY OF SAMMAMISH

[Signature]
Mayor Thomas E. Vance

Attest:

[Signature]
Melanie Anderson, City Clerk

Approved as to form:

[Signature]
for: Michael R. Kenyon, City Attorney

Public Hearing: November 4, 2014
First Reading: November 4, 2014
Public Hearing: November 17, 2014
Adopted by the City Council: November 17, 2014
Date of Publication: November 20, 2014
Effective Date: November 25, 2014