

CITY OF BELLEVUE, WASHINGTON

RESOLUTION NO. 9332

A RESOLUTION providing for the banking of the maximum amount of levy capacity available pursuant to RCW 84.55.005; 84.55.0101 and 84.55.092.

WHEREAS, on November 29, 2007 the Washington State Legislature enacted legislation to impose a 1 percent property tax increase limit; and

WHEREAS, the City Council finds future substantial need exists to bank the maximum amount of levy capacity available to ensure sufficient capacity to fund operating costs of new facilities, maintain current levels of service, and to meet any potential future economic downturn; and

WHEREAS, it is the intent of the City Council to preserve the total maximum amount of levy capacity available to it pursuant to existing law or as hereafter enacted or amended; and

WHEREAS, the City Council held a final public hearing on November 20, 2017 for the 2017-2018 biennial budget;

WHEREAS, for 2018 the real property tax levy includes the 1 percent statutory increase, other increases allowed under RCW 84.55.010 and refund amounts; now, therefore,

THE CITY COUNCIL OF THE CITY OF BELLEVUE, WASHINGTON, DOES RESOLVE AS FOLLOWS:

Section 1. The total existing maximum available banked capacity for 2018 is hereby preserved, pursuant to RCW 84.55.005; 84.55.0101 and 84.55.092, which amount will be certified by King County Council and is currently estimated to be in an amount of \$9,065,633.

Section 2. The City Clerk is directed to transmit to the Council Administrator – Clerk of the King County Council and to the King County Assessor after December 1, 2017 a certified copy of this resolution showing its adoption.

Section 3. This resolution is effective upon adoption.

Passed by the City Council this _____ day of _____, 2017,
and signed in authentication of its passage this _____ day of _____,
2017.

(SEAL)

John Stokes, Mayor

Attest:

Kyle Stannert, City Clerk