

ORDINANCE NO. 699

AN ORDINANCE of the City Council of the City of Lakewood, Washington, relating to ad valorem property taxes; establishing the amount to be raised in 2019 by taxation on the assessed valuation of the property of the City; and setting the property tax levy rate for 2019.

WHEREAS, the City Council of the City of Lakewood has met and considered its budget for the budget years 2019/2020; and

WHEREAS, the City Council conducted the public hearing on the 2019 property tax levy on November 5, 2018;

WHEREAS, the City Council, after hearing and duly considering all relevant evidence and testimony, determined that it is necessary to meet the expenses and obligations of the City, to increase the regular property tax levy by the 1.0% limit factor as prescribed in RCW 84.55.0101;

WHEREAS, the district's actual levy amount from the previous year was \$6,915,522.77; and

WHEREAS, the population of this district is more than 10,000; and

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF LAKEWOOD, WASHINGTON DO ORDAIN as follows:

SECTION 1. Increase in the Highest Lawful Levy. The highest lawful levy for collection in 2018 is \$6,880,271.83, plus additional revenue resulting from new construction, improvements to property, newly constructed wind turbines, any increase in the value of state assessed property, any annexations that have occurred and administrative refunds. The preliminary levy limit calculation includes: additional revenue from new construction in the amount of \$92,124.03; administrative refunds in the amount of \$20,327.98; and an increase from state-assessed property in the amount of \$0 for a total preliminary 2019 property tax levy of \$7,061,526.56.

SECTION 2. Dollar and Percentage Increase from the 2018 Actual Property Tax Levy. The dollar amount of the increase over the actual 2018 levy of \$6,915,522.77 (which is the regular levy of \$6,880,271.83 plus administrative refunds of \$35,250.94) is \$33,551.78 and 0.4851662 percent. This increase is exclusive of additional revenue resulting from new construction, improvements to property, newly constructed wind turbines, any increase in the value of state-assessed property, any annexations that have occurred and administrative refunds.

SECTION 3. Estimated Tax Levy. The estimated 2019 regular property tax levy is established at the maximum 101 percent limit. The annual amount of property taxes and rates necessary to raise the estimated budget revenue in 2019 is hereby levied upon real and personal property subject to taxation in the City as follows:

Estimated 2018 Tax Levy

True and Fair Value of Tax Base: \$6,847,412,733

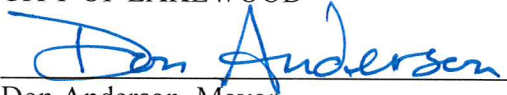
Estimated Levy Rate: \$1.0384

SECTION 4. Maximum Allowable Levy and Certification. The estimated property tax revenues and rates will be subsequently adjusted by the Pierce County Assessor-Treasurer to the maximum allowable amount as specified by state law, including administrative refund, when the property values are finally certified. The levy certifications will then be completed using the final certified figures and forwarded to the Assessor-Treasurer.

SECTION 5. Effective Date. That this Ordinance shall be in full force and effect five (5) days after publication of the Ordinance as required by law.


ADOPTED by the City Council this 19th day of November, 2018.

CITY OF LAKEWOOD



Don Anderson, Mayor

Attest:



Briana Schumacher, City Clerk

Approved as to Form:



Heidi Ann Wachter, City Attorney