

ORDINANCE NO. 1448

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 2015; LEVYING THE ANNUAL AD VALOREM TAXES OF THE CITY OF LACEY FOR THE FISCAL YEAR 2015 AND APPROPRIATING SAME TO CERTAIN FUNDS FOR CERTAIN PURPOSES AND ADOPTING A SUMMARY FOR PUBLICATION.

WHEREAS, a public hearing was held before the City Council of the City of Lacey on November 6, 2014, for purposes of considering revenue sources to fund the City's 2015 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, the assessed valuation of all taxable property within the City as determined by the Thurston County Assessor is \$4,611,432,651 for the General Levy and \$4,567,150,525 for general obligation levies, and

WHEREAS, the City Council, by passage of Resolution No. 1018 has declared a need to increase the 2015 property tax by one percent over the 2014 ad valorem property tax levy,

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

Section 1. The property tax levy, together with all adjustments thereto is shown below:

	Adjustment Amount	% Increase/ Decrease
2014 Property Tax Levy	\$ 5,533,994	
2015 General Levy Increase	55,340	1.00%
2015 New Construction Levy	96,387	1.74%
2015 Annexation Levy	-	0.00%
2015 Net Refund Levy	<u>21,647</u>	<u>0.39%</u>
2015 General Property Tax Levy	\$ 5,707,368	3.13%

Section 2. The levies to raise \$1,142,426 from property tax for bond redemption and interest on voted general obligation bond indebtedness for the City of Lacey are as follows:

	Total Assessed Valuation	\$ Amount per \$1,000 Assessed Value	\$ Amount of Levy
2012 Refunded Parks Imp.	\$4,567,150,525	\$ 0.06956	\$317,700
2006 Parks Improvement	4,567,150,525	0.08285	378,400
2010 Refunding (Fire Safety)	4,567,150,525	0.09773	446,326

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, 2015, and ending December 31, 2015 (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.

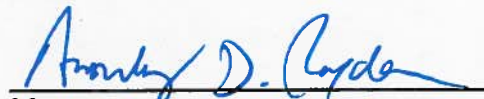
Section 4. That the taxes collected from the levies hereby fixed and made are hereby appropriated and this appropriation, together with the estimated revenues from all sources other than ad valorem taxation shall, when the annual budget for the fiscal year 2015 is finalized and adopted by ordinance, constitute the appropriations of the City of Lacey for the fiscal year 2015.

Section 5. CORRECTIONS. The City Clerk and the codifiers of this ordinance are authorized to make necessary corrections to this ordinance including, but not limited to, the correction of scrivener's/clerical errors, references, ordinance numbering, section/subsection numbers and any references thereto.

Section 6. The Summary attached hereto is hereby approved for publication.

PASSED BY THE CITY COUNCIL OF THE CITY OF LACEY, WASHINGTON,
this 13th day of November, 2014.

CITY COUNCIL



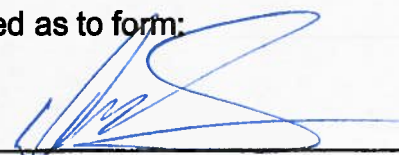
Mayor

Attest:



City Clerk

Approved as to form:



City Attorney

SUMMARY FOR PUBLICATION

ORDINANCE NO. 1448

CITY OF LACEY

The City Council of the City of Lacey, Washington, passed on November 13, 2014, Ordinance No. 1448, entitled "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 2015; LEVYING THE ANNUAL AD VALOREM TAXES OF THE CITY OF LACEY FOR THE FISCAL YEAR 2015 AND APPROPRIATING SAME TO CERTAIN FUNDS FOR CERTAIN PURPOSES AND ADOPTING A SUMMARY FOR PUBLICATION."

The main points of the Ordinance are described as follows:

1. The Ordinance sets the 2015 general property tax levy to be in the sum of \$5,707,368.00 and sets the amount of ad valorem tax levies for the payment of outstanding bonded indebtedness.
2. The Ordinance declares that the taxes levied, together with estimated revenues from all other sources other than ad valorem taxation shall constitute the appropriations of the City for the 2015 fiscal year budget.
3. Provides provisions for corrections.
4. The Ordinance approves this Summary for publication.

A copy of the full text of this Ordinance will be mailed without charge to any person requesting the same from the City of Lacey.

Carol Litten, City Clerk

Published: November 17, 2014.