

**RESOLUTION NO. 882**

**A RESOLUTION OF THE CITY OF GIG HARBOR, WASHINGTON, LEVYING EXCESS PROPERTY TAXES IN THE AMOUNT OF \$250,000 FOR THE CITY OF GIG HARBOR FOR THE FISCAL YEAR BEGINNING JANUARY 1, 2012.**

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WHEREAS, at an election held in the City of Gig Harbor on November 2, 2004, the number and proportion of the qualified electors of the City required by law for the adoption thereof voted in favor of a proposition authorizing the issuance of bonds of the City in the aggregate principal amount of \$3,500,000; and

WHEREAS, pursuant to Ordinance No. 1016, the City issued its Unlimited General Obligation Bond, 2005 on September 26, 2005 in the principal amount of \$3,500,000; and

WHEREAS, the City Council of the City of Gig Harbor determined that the City of Gig Harbor requires an excess levy in the amount of two hundred fifty thousand dollars and no cents (\$250,000.00) in order to provide debt service for the 2005 Unlimited Tax General Obligation Bond; and now, therefore,

THE CITY COUNCIL OF THE CITY OF GIG HARBOR, WASHINGTON, HEREBY RESOLVES AS FOLLOWS:

The Property tax excess levy required to raise estimated revenues for the City of Gig Harbor for the ensuing year commencing January 1, 2012, shall be levied upon the value of real and personal property which has been set at an

assessed valuation of \$1,763,412,132. Taxes levied upon this value shall be:

Approximately \$0.1418 per \$1,000 assessed valuation, producing an estimated amount of two hundred fifty thousand dollars and no cents (\$250,000.00) for 2005 Unlimited Tax General Obligation Bond debt service.

PASSED by the City Council this 14th day of November, 2011.

APPROVED:

  
MAYOR, CHARLES L. HUNTER

ATTEST/AUTHENTICATED:

  
CITY CLERK, MOLLY M. TOWSLEE

APPROVED AS TO FORM;  
OFFICE OF THE CITY ATTORNEY:

BY:   
ANGELA S. BELBECK

FILED WITH THE CITY CLERK: 11/09/2011  
PASSED BY THE CITY COUNCIL: 11/14/2011  
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