

**CITY COUNCIL
AGENDA ITEM COVER SHEET**

ITEM NO: Consent C 6

DATE: November 13, 2008

SUBJECT: Adoption of Ordinance 998-08 Setting the tax levy for 2009 for the 2004 GO Police Bond

CONTACT PERSON: Laura Koenig, Clerk/Deputy Finance Director

ISSUE:

The issue before the Council is the adoption of Ordinance 998-08 (Attachment A) which sets the tax levy for the 2004 General Obligation Police Bond. The amount of the levy for 2009 is \$30,895.

SUMMARY:

Voted bonds were issued in 2004 in the amount of \$399,750 for the City's share of the Snohomish County 911 Emergency Radio system and for public safety and health improvements to the Police Department

This was a 20 year bond issue with average payments of \$31,000 per year. Additional property taxes are levied annually to cover the cost of the bonds. The average cost per household is \$19.25 per year.

Funding Source: Tax levy on real property
Expense: Bond Principle and Interest payments of \$30,895

Account	Description	2006 Actual	2007 Actual	2008 Adopted	2009 Requested
205-000-308-10-000	Beginning Fund Balance	15056	15549	0	0
205-000-311-11-000	Property Tax	31687	30833	31045	30595
205-000-361-11-000	Investment Interest	668	1115	350	765
	Total Revenue	47412	47499	31395	31360
205-205-591-80-410	Professional Services	0	0	350	300
205-205-591-80-700	Bond Payment - Principal	15000	15000	15000	15000
205-205-591-80-800	Bond Payment - Interest	16862	16465	16045	15595
	Total Expense	31862	31465	31395	30895

STAFF RECOMMENDATION

Adoption of Ordinance 998-08 setting the 2008 General Obligation Police bond tax levy.

MOTION:

Move to adopt Ordinance 965-08 setting the 2009 Tax Levy for the General Obligation Police bond.

Attachments: A. Ordinance 998-08

**CITY OF SULTAN
SULTAN WASHINGTON**

ORDINANCE 998-08

AN ORDINANCE OF THE CITY OF SULTAN FIXING THE AMOUNT OF TAXES TO BE LEVIED FOR THE GENERAL OBLIGATION BONDS AS APPROVED BY THE VOTERS ON TAXABLE PROPERTY WITHIN THE CITY OF SULTAN FOR THE YEAR 2009

WHEREAS, Proposition No. 1 Emergency Radio System and Health and Safety Bonds was approved by the voters on September 14, 2004, and

WHEREAS, that election allowed bonds to be issued and a regular property tax to be levied each year for a maximum term of 20 years, and

WHEREAS, the bonds have been issued and taxes need to be collected, now therefore

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF SULTAN that Snohomish County tax the City's taxpayers for the year 2009 for a total of Thirty thousand five hundred and ninety five dollars and 00/100 (\$30,595.00) so as to cause collection of these funds to cover the cost of the required bond debt service payments.

Effective Date: This ordinance shall be in full force and effect five days after publication as required by law.

REGULARLY ADOPTED this 13th day of November 2008.

Carolyn Eslick, Mayor

Attest:

Laura J. Koenig, City Clerk

Approved as to form:

Margaret King, City Attorney

Published: