

## RESOLUTION NO. 3626

**A RESOLUTION** of the Port Commission of the Port of Seattle removing the Port of Seattle as a participating taxing district in the Cities of Auburn, Bellevue, Federal Way and Renton's proposed Revitalization Area (s)

WHEREAS, the Washington State Legislature enacted Chapter 270, Laws of 2009 (the "Act"), which permits eligible local governments to create revitalization areas and allows them to use certain increases in local property tax revenues generated from within the revitalization area, including those otherwise accruing to other taxing districts with jurisdiction over the revitalization area, to repay bonds issued to finance local public improvements within the revitalization area; and

WHEREAS, on June 26, 2009, the City of Bellevue notified the Port of Seattle (the "Port") that it intends to declare a revitalization area under the Act; and

WHEREAS, on July 8, 2009, the City of Auburn notified the Port that it intends to declare a revitalization area under the Act; and

WHEREAS, on July 10, 2009, the City of Renton notified the Port that it intends to consider establishing two revitalization areas under the Act; and

WHEREAS, on July 13, 2009, the City of Federal Way notified the Port that it intends to declare a revitalization area under the Act; and

WHEREAS, the notices from the City of Auburn and the City of Bellevue, each informed the Port of its right under the Act to opt out of the use of its property tax revenues for the local revitalization financing of public improvements in the revitalization area proposed by the City of Auburn and the City of Bellevue by adopting a resolution to that effect and delivering notice of the Port's decision to opt out as a participating taxing district in the local revitalization area to the City of Auburn and the City of Bellevue, together with a copy of the resolution, prior to August 3, 2009.

WHEREAS, the notice from the City of Federal Way informed the Port that the earliest possible date for City Council adoption of the proposed Community Revitalization Area would be August 4, 2009.

**WHEREAS**, the notice from the City of Renton informed the Port that the earliest possible date for the City Council adoption of ordinances establishing Community Revitalization ordinances would be August 17, 2009.

**NOW, THEREFORE, BE IT RESOLVED** by the Port Commission of the Port of Seattle that:

Section 1. The Port exercises its right under the Act to opt out as a participating taxing district in the following proposed local revitalization areas:

City of Auburn Revitalization Area

City of Bellevue Revitalization Area

City of Federal Way Revitalization Area

City of Renton Revitalization Areas

Section 2. The Port's Chief Executive Officer is hereby directed to deliver notice of the Port's decision to the cities of Auburn, Bellevue, Federal Way and Renton, with a copy of this Resolution, prior to August 3, 2009.

**ADOPTED** by the Port Commission of the Port of Seattle at a regular meeting thereof, held this \_\_\_\_\_ day of \_\_\_\_\_, 2009, and duly authenticated in open session by the signatures of the Commissioners voting in favor thereof and the seal of the Commission.

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Port Commission