

RESOLUTION NO. 3626, AS AMENDED

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, Renton and Newcastle'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, on July 17, 2009, the City of Newcastle notified the Port that it intends to declare a revitalization area under the Act, but this notice did not come to the attention of the appropriate Port staff until after adoption of Resolution No. 3626 on July 28, 2009; 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 an ordinance establishing a Community Revitalization Area would be August 17, 2009.

WHEREAS, the notice from the City of Newcastle informed the Port that the earliest possible date for the City Council adoption of an ordinance establishing a Local Revitalization Area would be August 25, 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

City of Newcastle

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.

Section 2. The Port's Chief Executive Officer is hereby directed to deliver notice of the Port's decision to the City of Newcastle, with a copy of Resolution No. 3626, as amended, prior to August 25, 2009.

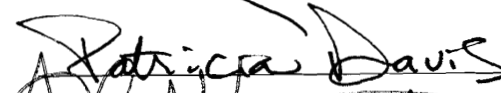
ADOPTED by the Port Commission of the Port of Seattle at a regular meeting thereof,
held this 25th day of August, 2009, and duly authenticated in open session by the
signatures of the Commissioners voting in favor thereof and the seal of the Commission.



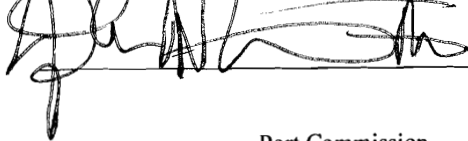
Gael Tarleton



Lloyd Hara



Patricia Davis



John Creighton

Port Commission