

RESOLUTION NO. 721

A RESOLUTION ON COMMUNITY REDEVELOPMENT FINANCING

WHEREAS, There is a continual need to respond to the capital needs of cities and towns; and

WHEREAS, There is a need for local governments to address the need to eliminate central city blight, deterioration of neighborhoods, and to rehabilitate certain targeted areas; and

WHEREAS, Most local governments do not have the financing mechanisms to fund the provision of these capital expenditures and therefore are unable to undertake the necessary rehabilitation and redevelopment projects; and

WHEREAS, it is recognized that certain public capital projects result in increased private sector investment and in increased property values; and

WHEREAS, many other states authorize the use of community redevelopment financing, which relies on property tax from new private sector investment and increased property values to pay off bonds issued to finance capital improvements; and

WHEREAS, the Legislature has submitted to the voters a constitutional amendment, HJR 23, which, if approved, will authorize the use of community redevelopment financing in this state; and

WHEREAS, House Joint Resolution 23 will be voted upon this November by voters in the State of Washington;

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF REDMOND HEREBY RESOLVES that it supports approval of HJR 23, authorizing local governments to utilize community redevelopment financing.

RESOLVED this 1st day of October, 1985.


MAYOR, DOREEN MARCHIONE

ATTEST/AUTHENTICATED:

Doris A. Schaible
CITY CLERK, DORIS A. SCHAIBLE

FILED WITH THE CITY CLERK: September 26, 1985
PASSED BY THE CITY COUNCIL: October 1, 1985
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