

RESOLUTION R-2974

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF KIRKLAND EXPRESSING SUPPORT FOR SENATE JOINT RESOLUTION 143, COMMUNITY REDEVELOPMENT FINANCING TO BE SUBMITTED ON NOVEMBER 2, 1982 TO THE VOTERS OF WASHINGTON STATE.

WHEREAS, there is a continued need for our communities to eliminate central city blight and the deterioration of our neighborhoods; and

WHEREAS, there is an absence of available financing mechanisms to fund the provision of these capital facilities, and the corresponding rehabilitation and redevelopment needs of cities and towns; and

WHEREAS, certain types of capital projects result in increased value of the surrounding property and increased private sector investments; and

WHEREAS, many other states have provided a mechanism, known as Community Redevelopment Financing, where such capital facilities can be financed by earmarking the increased property taxes resulting from such new investment to pay off bonds issued to finance such projects; and

WHEREAS, the 28 other states currently utilizing Community Redevelopment Financing have met with a large measure of success. In each case, the promise of assured private development has made possible extensive public improvements, as well as created thousands of new jobs; and

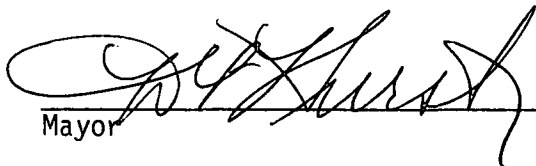
WHEREAS, the 1982 Washington State Legislature approved Senate Joint Resolution 143 amending the Washington State Constitution to allow cities and towns to utilize Community Redevelopment Financing; and

WHEREAS, Senate Joint Resolution 143 will be voted upon this November by voters in the State of Washington,

NOW THEREFORE, BE IT RESOLVED, that the City Council of Kirkland supports approval of SJR 143 to build stronger communities and create new jobs for the citizens of Washington State.

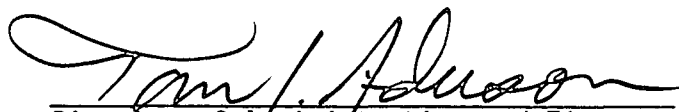
PASSED by majority vote of the Kirkland City Council in regular, open meeting on the 18th day of October, 1982.

SIGNED in Authentication thereof on 18th day of October, 1982.



Mayor

Attest:



Director of Administration and Finance
(ex officio City Clerk)

