

RESOLUTION NO. 3627

A RESOLUTION of the Port Commission of the Port of Seattle amending Resolution 3626, adding the City of Newcastle to the list of cities from which the Port of Seattle opted out as a participating taxing district in proposed local revitalization areas pursuant to Chapter 270, Laws of 2009.

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 July 28, 2009, the Port Commission adopted Resolution No. 3626, opting out as a participating taxing district in the proposed local revitalization areas of the cities of Auburn, Bellevue, Federal Way and Renton, as authorized 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; and

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.

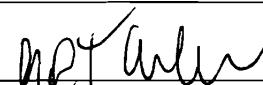
NOW, THEREFORE, BE IT RESOLVED by the Port Commission of the Port of Seattle that:


Section 1. Port Commission Resolution No. 3626 is hereby amended to add the City of Newcastle to the list of cities from which the Port of Seattle opted out as a participating taxing district in proposed local revitalization areas pursuant to Chapter 270, Laws of 2009.

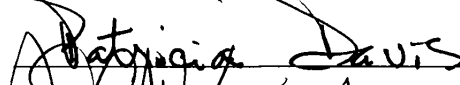
Section 2. Resolution No. 3626, as amended, is attached as Exhibit A to this Resolution.

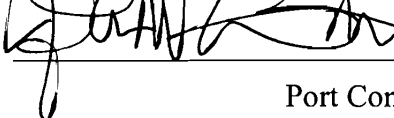
Section 3. The Port's Chief Executive Officer is hereby directed to implement the provisions of Resolution No. 3626, as amended.

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