



KING COUNTY

1200 King County Courthouse
516 Third Avenue
Seattle, WA 98104

Signature Report

Ordinance 20061

Proposed No. 2026-0082.2

Sponsors Balducci and Dunn

1 AN ORDINANCE approving King County's partial
 2 participation in the city of Bellevue's Tax Increment
 3 Financing project, as authorized in RCW 39.114.020; and
 4 specifying conditions on the county's participation.

5 PREAMBLE:

6 Under RCW 39.114.020(1)(c)(ii), the city of Bellevue is authorized to
 7 enact a tax increment area up to \$500,000,000 in combined assessed
 8 valuation, but only if the area is connected to Interstate 405,
 9 transportation-related public improvements will be funded to enhance the
 10 integration and connection of neighborhoods within the area, and the city
 11 enacts the tax increment area via ordinance by June 30, 2026.

12 Under RCW 39.114.020(1)(c)(ii)(D), King County, in its role as a
 13 governing body of a taxing district within the increment area, may approve
 14 by King County's partial or full participation in the tax increment project.

15 If King County does not approve its participation, then King County's
 16 property taxes are not subject to apportionment.

17 King County has provided leadership regionally in the formation of
 18 multimodal transportation systems, including the forty-two-mile Eastrail
 19 corridor as well as in Sound Transit leadership and decision-making roles.

20 King County supports transportation improvements to improve mobility

Ordinance 20061

21 within downtown Bellevue, new commercial and residential construction
22 to support economic development, and pedestrian-oriented improvements
23 linking the EastRail Corridor, the recently upzoned Wilburton
24 neighborhood, downtown Bellevue, and Meydenbauer Bay park.

25 The city of Bellevue's Grand Connection Crossing will connect downtown
26 Bellevue to the Eastrail Corridor and to the Wilburton neighborhood,
27 where new local housing policies have incentivized affordable housing
28 development.

29 Those improvements and new construction activated by the city of
30 Bellevue's Grand Connection Crossing are not assumed to occur at the
31 same level without additional financing tools dependent on King County's
32 participation in the tax increment area.

33 City of Bellevue staff have provided King County with assurances that the
34 tax increment area can be successfully enacted with safeguards for county
35 taxpayers, including:

- 36 1. Excluding of voter-approved King County levies and levy lid lifts
37 from apportionment; and
- 38 2. Capping the total amount of apportioned property tax revenue that
39 King County will contribute to the city of Bellevue's tax increment area.

40 To further reduce the loss of property tax revenue by participating in the
41 city of Bellevue's tax increment financing for the Grand Connection
42 Crossing and consistent with RCW 84.55.010(1)(e), which authorizes the
43 county, as a taxing district within the city of Bellevue's tax increment area,

Ordinance 20061

44 the county may increase its annual regular property tax levy amount to
45 make up for the loss of property tax revenues that would be generated
46 from the anticipated increase of assessed value of property in the city of
47 Bellevue's tax increment area over the term of the tax increment financing.

48 BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

49 SECTION 1. King County approves its partial participation in the city of
50 Bellevue's tax increment area, subject to the following conditions:

51 A. King County commits to a maximum of \$30,000,000 in support for the Grand
52 Connection Crossing through apportioned property tax revenues from the allowed
53 components of the county levy for 2028 through 2051, reduced by any revenues received
54 by the city of Bellevue from the King County Transportation District, or its successor.
55 Cumulative apportioned property tax revenues, reduced by any revenues received by the
56 city of Bellevue from the King County Transportation District or its successor, that are in
57 excess of \$30,000,000, shall not be apportioned by the county assessor to the city of
58 Bellevue;

59 B. King County's apportioned property tax revenues for each calendar year will
60 be reduced by the amount equal to revenues received by the city of Bellevue from the
61 King County Transportation District or its successor, in the previous calendar year. King
62 County's apportioned property tax revenues for each calendar year cannot be less than
63 zero;

64 C. Starting with tax year 2028 and for each tax year through 2051 or the tax year
65 for the year the city of Bellevue sets as the sunset date for the Grand Connection Crossing
66 tax increment financing area, whichever is earlier, consistent with RCW 84.55.010(1)(e),

Ordinance 20061

67 the county may set its levy so that regular property taxes payable include an additional
68 dollar amount calculated by multiplying the regular property tax levy rate of the county
69 from the preceding year by the increase in assessed value resulting from any increase in
70 the assessed value of real property located in the city of Bellevue's tax increment area. In
71 accordance with Section 410 of the King County Charter and RCW 84.55.010(1)(e), if as
72 part of any proposed property tax ordinance in which the King County assessor has
73 calculated the sum for property taxes available to the county that does not include the
74 increase in the assessed value of real property located in the city of Bellevue's tax
75 increment area referred to as Grand Connection Crossing, the executive shall include
76 with the transmittal of the proposed property tax a report with the dollar amount
77 attributable to the increase in assessed value of real property within the city of Bellevue's
78 tax increment area if the dollar amount were to be included in the assessor's calculated
79 sum;

80 D. Upon passage of legislation by the council approving the county accelerating
81 its payments of property tax revenues to the city of Bellevue in support of the Grand
82 Connection Crossing and in the county's sole discretion, the county may, in accordance
83 with this subsection, remit the present value of all of the remaining, outstanding
84 anticipated apportioned revenues known as the "Outstanding Commitment" during the
85 following time periods: (1) before the city of Bellevue issuing any bond series
86 associated with the tax increment area; (2) no more than ninety days before the call date
87 of any bond series associated with the tax increment area; or (3) at the county's sole
88 discretion, at any time before the maximum \$30,000,000 commitment is reached. The
89 county will pay the cost of any negative arbitrage associated with retiring the

Ordinance 20061

90 proportional share of the Outstanding Commitment of any related bonds issued by the
91 city of Bellevue. The present value shall be determined by applying a discount rate to the
92 Outstanding Commitment so as to determine the county's accelerated remittance under
93 this subsection. The discount rate is equivalent to the borrowing cost to King County or
94 the city of Bellevue, whichever is more favorable to the city of Bellevue, in their sole
95 discretion, for debt of a similar term as the remaining Outstanding Commitment as of no
96 more than ninety days before the date of the accelerated remittance, assuming level debt
97 service. If the county fully remits all the Outstanding Commitment under this subsection,
98 apportioning of county levies shall cease and the county's participation in the city of
99 Bellevue's Grand Connection Crossing shall be fulfilled;

100 E. Once King County's commitment of support has been met under either
101 subsection A. or D. of this section, then the county assessor will cease apportionments
102 from the county levy, regardless of whether the tax increment area is fully sunset or
103 whether the sponsoring jurisdiction has provided the certification described in RCW
104 39.114.050;

105 F. The city of Bellevue must, at least annually, reimburse King County for
106 documented assessor and treasury costs;

107 G. Notwithstanding the county's full remittance of the Outstanding Commitment
108 under subsection D. of this section, the city of Bellevue will provide King County with a
109 list of planned public improvements, an annual report of public improvement expenses
110 for the Grand Connection Crossing, and an annual report of the city of Bellevue's
111 affordable housing accomplishments including but not limited to the number of new
112 affordable housing units created, by Area Median Income category, by April 1 of each

Ordinance 20061

113 year throughout the duration of the city's tax increment area; and

114 H. For county property revenues received from 2028 through 2041, the
115 apportioned levies are limited to the county's levies for current expense, human services
116 fund/mental health, veterans' aid, transportation, marine, and county hospital, or their
117 successors. Additionally, county property tax revenues received from 2028 through 2041
118 shall not be apportioned from voter-approved levies and voter-approved levy lid lifts or
119 their successors, whether currently effective or subsequently approved by voters. Any
120 new levy, not otherwise described in this section, that is effective after the effective date
121 of this ordinance shall be exempt from participation and shall not be apportioned unless
122 specified otherwise in the levy's enacting ordinance.

123 SECTION 2. The authority granted in this ordinance is supplemental to all other
124 powers of the county, and nothing in this ordinance shall be construed as limiting or
125 restricting any powers or authority conferred upon the county by law.

126 SECTION 3. Severability. If any provision of this ordinance or its application to

Ordinance 20061

- 127 any person or circumstance is held invalid, the remainder of the ordinance or the
128 application of the provision to other persons or circumstances is not affected.

Ordinance 20061 was introduced on 4/7/2026 and passed as amended by the Metropolitan King County Council on 5/5/2026, by the following vote:

Yes: 8 - Balducci, Barón, Dembowski, Dunn, Fain, Lewis, Mosqueda and von Reichbauer
Excused: 1 - Perry

KING COUNTY COUNCIL
KING COUNTY, WASHINGTON

Signed by:

Sarah Perry

062AC77E76FB49B...

Sarah Perry, Chair

ATTEST:

DocuSigned by:

Melani Hay

8DE1BB375AD3422...

Melani Hay, Clerk of the Council

APPROVED this ____ day of 5/6/2026, _____.

Signed by:

Girmay Zahilay

B7B9CFF6992F49A...

Girmay Zahilay, County Executive

Attachments: None

Certificate Of Completion

Envelope Id: EB6F4885-8030-8B03-8054-F0BF2E6EB658

Status: Completed

Subject: Complete with Docusign: Ordinance 20061.docx

Source Envelope:

Document Pages: 7

Signatures: 3

Envelope Originator:

Certificate Pages: 5

Initials: 0

Cherie Camp

AutoNav: Enabled

401 5TH AVE

Envelopeld Stamping: Enabled

SEATTLE, WA 98104

Time Zone: (UTC-08:00) Pacific Time (US & Canada)

Cherie.Camp@kingcounty.gov

IP Address: 198.49.222.20

Record Tracking

Status: Original

Holder: Cherie Camp

Location: DocuSign

5/6/2026 8:44:39 AM

Cherie.Camp@kingcounty.gov

Security Appliance Status: Connected

Pool: FedRamp

Signer Events

Signature

Timestamp

Sarah Perry

Signed by:

Sarah Perry
062AC77E76FB49B...

Sent: 5/6/2026 8:47:11 AM

sarah.perry@kingcounty.gov

Viewed: 5/6/2026 8:49:05 AM

Security Level: Email, Account Authentication (None)

Signed: 5/6/2026 8:49:23 AM

Signature Adoption: Pre-selected Style

Using IP Address: 198.49.222.20

Electronic Record and Signature Disclosure:

Accepted: 5/6/2026 8:49:05 AM

ID: b129208f-0c89-409b-9290-9b8bd49481db

Melani Hay

DocuSigned by:

Melani Hay
8DE1BB375AD3422...

Sent: 5/6/2026 8:49:24 AM

melani.hay@kingcounty.gov

Viewed: 5/6/2026 9:52:41 AM

Clerk of the Council

Signed: 5/6/2026 9:52:50 AM

King County Council

Signature Adoption: Pre-selected Style

Security Level: Email, Account Authentication (None)

Using IP Address: 198.49.222.20

Electronic Record and Signature Disclosure:

Accepted: 9/30/2022 11:27:12 AM

ID: 639a6b47-a4ff-458a-8ae8-c9251b7d1a1f

Girmay Zahilay

Signed by:

Girmay Zahilay
B7B9CFF6992F49A...

Sent: 5/6/2026 9:52:51 AM

execzahilay@kingcounty.gov

Viewed: 5/6/2026 11:57:12 AM

Security Level: Email, Account Authentication (None)

Signed: 5/6/2026 11:57:31 AM

Signature Adoption: Pre-selected Style

Using IP Address: 198.49.222.20

Electronic Record and Signature Disclosure:

Accepted: 5/6/2026 11:57:12 AM

ID: 526445cd-750c-4e99-936b-e26135c982c1

In Person Signer Events

Signature

Timestamp

Editor Delivery Events

Status

Timestamp

Agent Delivery Events

Status

Timestamp

Intermediary Delivery Events

Status

Timestamp

Certified Delivery Events	Status	Timestamp
---------------------------	--------	-----------

Carbon Copy Events	Status	Timestamp
--------------------	--------	-----------

Carly Pena cpena@kingcounty.gov Security Level: Email, Account Authentication (None) Electronic Record and Signature Disclosure: Not Offered via DocuSign	<div style="border: 2px solid blue; padding: 5px; display: inline-block;">COPIED</div>	Sent: 5/6/2026 9:52:51 AM Viewed: 5/6/2026 10:35:13 AM
--	---	---

Witness Events	Signature	Timestamp
----------------	-----------	-----------

Notary Events	Signature	Timestamp
---------------	-----------	-----------

Envelope Summary Events	Status	Timestamps
-------------------------	--------	------------

Envelope Sent	Hashed/Encrypted	5/6/2026 8:47:11 AM
Certified Delivered	Security Checked	5/6/2026 11:57:12 AM
Signing Complete	Security Checked	5/6/2026 11:57:31 AM
Completed	Security Checked	5/6/2026 11:57:31 AM

Payment Events	Status	Timestamps
----------------	--------	------------

Electronic Record and Signature Disclosure
--

ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

From time to time, King County-Department of 02 (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

Getting paper copies

At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a \$0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

Withdrawing your consent

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact King County-Department of 02:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: cipriano.dacanay@kingcounty.gov

To advise King County-Department of 02 of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at cipriano.dacanay@kingcounty.gov and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

To request paper copies from King County-Department of 02

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to cipriano.dacanay@kingcounty.gov and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

To withdraw your consent with King County-Department of 02

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

- i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;
- ii. send us an email to cipriano.dacanay@kingcounty.gov and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

Required hardware and software

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>.

Acknowledging your access and consent to receive and sign documents electronically

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to ‘I agree to use electronic records and signatures’ before clicking ‘CONTINUE’ within the DocuSign system.

By selecting the check-box next to ‘I agree to use electronic records and signatures’, you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify King County-Department of 02 as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by King County-Department of 02 during the course of your relationship with King County-Department of 02.