

19 King County supports transportation improvements to improve mobility
20 within downtown Bellevue, new commercial and residential construction
21 to support economic development, and pedestrian-oriented improvements
22 linking the EastRail Corridor, the recently upzoned Wilburton
23 neighborhood, downtown Bellevue, and Meydenbauer Bay park.

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

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

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

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

39 BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

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

42 A. King County commits to a maximum of \$30,000,000 in support for the Grand
43 Connection Crossing through apportioned property tax revenues from the allowed
44 components of the county levy for 2028 through 2051, reduced by any revenues received
45 by the city of Bellevue from the King County Transportation District, or its successor.
46 Cumulative apportioned property tax revenues, reduced by any revenues received by the
47 city of Bellevue from the King County Transportation District or its successor, that are in
48 excess of \$30,000,000, shall not be apportioned by the county assessor to the city of
49 Bellevue;

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

55 C. Once King County's maximum apportionments have been met as specified in
56 subsection A. of this section, the county assessor will cease apportionments from the
57 county levy, regardless of whether the tax increment area is fully sunset or whether the
58 sponsoring jurisdiction has provided the certification described in RCW 39.114.050;

59 D. The city of Bellevue must, at least annually, reimburse King County for
60 documented assessor and treasury costs;

61 E. The city of Bellevue will provide King County with a list of planned public
62 improvements, an annual report of public improvement expenses for the Grand
63 Connection Crossing, and an annual report of the city of Bellevue's affordable housing
64 accomplishments including but not limited to the number of new affordable housing units

65 created, by Area Median Income category, by April 1 of each year throughout the
66 duration of the city's tax increment area; and

67 F. For county property revenues received from 2028 through 2041, the
68 apportioned levies are limited to the county's levies for current expense, human services
69 fund/mental health, veterans' aid, transportation, marine, and county hospital, or their
70 successors. Additionally, county property tax revenues received from 2028 through 2041
71 shall not be apportioned from voter-approved levies and voter-approved levy lid lifts or
72 their successors, whether currently effective or subsequently approved by voters. Any
73 new levy, not otherwise described in this section, that is effective after the effective date
74 of this ordinance shall be exempt from participation and shall not be apportioned unless
75 specified otherwise in the levy's enacting ordinance.

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

79 SECTION 3. Severability. If any provision of this ordinance or its application to
80 any person or circumstance is held invalid, the remainder of the ordinance or the
81 application of the provision to other persons or circumstances is not affected."

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83 **EFFECT prepared by B. Paribello: *Would make a series of technical edits to clarify***
84 ***legislative intent.***