

11/09/20
11/16/20

ORDINANCE NO. M-4320

AN ORDINANCE regarding the Real Estate Excise Tax (REET); amending VMC 3.20.040 to update the current distribution and use of revenues generated from REET; and providing for an effective date.

WHEREAS, the debt issued for the Waterfront Access Project was anticipated to be supported by the Real Estate Excise Tax revenue for a period of five years; and

WHEREAS, the initial period of support has ended; and

WHEREAS, the development on the Waterfront site has been successful in generating sufficient tax revenues to continue to support the debt service on the bonds until these are paid off; and

WHEREAS, allocations and dollar amounts need to be updated for current revenue estimates;

NOW, THEREFORE,

BE IT ORDAINED BY THE CITY OF VANCOUVER:

Section 1. Amendment. VMC 3.20.040, as last amended by Ordinance M-4098, is hereby amended to read as follows:

3.20.040 Tax proceeds--Distribution and use.

1. The Clark County treasurer shall retain in an appropriate county fund one percent of the proceeds of the taxes imposed in this chapter to defray costs of collection.
2. A. The remaining proceeds from the city taxes imposed in this chapter shall be distributed to the city monthly and those taxes imposed under Section 3.20.010(a) shall be

placed by the city director of Financial and Management Services in the capital improvement fund to be used by the city for financing capital projects specified in a capital facilities plan element of the city's comprehensive plan. After January 1, ~~2009-2021~~, such revenue shall be used as follows:

1. ~~68%~~ 56% of the revenue, up to a maximum of ~~\$1,956,000~~ \$1,956,000, shall be used for parks and recreation to support debt issued prior to 2008 for construction of the Firstenburg and remodel of the Marshall recreational facilities; through the expiration of the bonds.
2. ~~6%~~ 9% of the revenue, up to a maximum of ~~\$130,000~~ \$172,000, shall be used for neighborhood traffic safety program improvements to city streets consistent with Section 13 of Chapter 49, Laws of Washington, 1982 , Extraordinary Session as amended and Section 36 of Chapter 17, Laws of Washington, First Extraordinary Session, 1990 as amended. The maximum shall be adjusted annually beginning on January 1, ~~2010-2020~~, by the rate of increase in the Consumer Price Index for All Urban Consumers (1982-1984 = 100) in the ~~Portland~~ Seattle-Tacoma-Bellevue area as published by the U.S. Bureau of Labor Statistics.
3. 20% of the revenue, up to an annual maximum of ~~\$450,000~~ \$1,000,000, shall be used to support construction of ~~transportation infrastructure for the Waterfront Access Project for a period not to exceed five years.~~ public infrastructure projects that facilitate economic development in strategic reinvestment areas of the city. Projects are required to have a return on investment of less than 10 years and generate new family-wage non-construction-related jobs. ~~This provision shall expire December 31, 2019.~~

4. The remainder of the revenue, up to a maximum of \$250,000, after the other revenue obligations in section 3.20.040(2)(A) 1-3 are satisfied, shall be used for Parks and Recreation Capital.
 - B. Revenues generated from the taxes imposed by Section 3.20.010(b) shall be deposited into a special revenue fund and used solely for the planning, acquisition, construction, reconstruction, repair, replacement, rehabilitation or improvement of streets, roads, highways, sidewalks, street and roadway lighting systems, and traffic signals, as specified in a capital facilities plan element of a comprehensive plan approved by the city council.
3. This section shall not limit the existing authority of this city to impose special assessments on property benefited in the manner prescribed by law.
4. Every four (~~4~~) years the directors of the parks and transportation departments shall jointly file a report with the city council to be known as a REET expenditure accountability report detailing the amount of revenue collected pursuant to this chapter as well as the manner in which such revenues were expended in the preceding four (~~4~~) years. The first REET expenditure accountability report shall be presented to city council on or before March 31, 2007.

Section 2. *Severability.* If any clause, sentence, paragraph, section, or part of this ordinance or the application thereof to any person or circumstance shall be adjudged by any court of competent jurisdiction to be invalid, such order or judgment shall be confined in its operation to the controversy in which it was rendered and shall not affect or invalidate the remainder of any parts thereof to any person or circumstances and to this end the provisions of each clause, sentence, paragraph, section or part of this law are hereby declared to be

severable.

Section 3. Effective date. This ordinance shall become effective on January 1, 2021, following the date of final adoption.

Read first time: November 9, 2020

Ayes: Councilmembers Fox, Paulsen, Lebowsky, Glover, Stober, Hansen, Mayor McEnerny-Ogle

Nays: None

Absent: None

Read second time: November 16, 2020

PASSED by the following vote: 7-0

Ayes: Councilmembers Fox, Paulsen, Lebowsky, Glover, Stober, Hansen, Mayor McEnerny-Ogle

Nays: None

Absent: None

SIGNED this 16th day of November, 2020.

DocuSigned by:
Anne McEnerny-Ogle
58CB15C8632F403...
Anne McEnerny-Ogle, Mayor

Attest:

DocuSigned by:
Natasha Ramras
BCF6734E40E94AE...
Natasha Ramras, City Clerk

Approved as to form:

DocuSigned by:
Jonathan Young
9A7DC2E31F894A2...
Jonathan Young, City Attorney

SUMMARY

ORDINANCE NO. M-4320

AN ORDINANCE regarding the Real Estate Excise Tax (REET); amending VMC 3.20.040 to update the current distribution and use of revenues generated from REET 1; providing for an effective date.

The full text of this ordinance will be mailed upon request. Contact Raelyn McJilton, Records Officer at 487-8711 , or via www.cityofvancouver.us (Go to City Government and Public Records).

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Signature

Timestamp

Editor Delivery Events

Status

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Agent Delivery Events

Status

Timestamp

Intermediary Delivery Events

Status

Timestamp

Certified Delivery Events	Status	Timestamp
Carbon Copy Events	Status	Timestamp
Witness Events	Signature	Timestamp
Notary Events	Signature	Timestamp
Envelope Summary Events	Status	Timestamps
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