

ORDINANCE NO. 765

AN ORDINANCE of the City Council of the City of Lakewood, Washington, establishing a Capital Project Fund “Real Estate Excise Tax” in the City’s budget.

WHEREAS, the City of Lakewood previously established the Special Revenue Fund “Real Estate Excise Tax” for the purpose of accounting for (1) the first 0.25 percent real estate excise tax as authorized by RCW 82.46.010 and dedicated for the capital purposes defined in RCW 35.43.040; and (2) the second 0.25 percent real estate excise tax authorized by the Growth Management Act, RCW 82.46.035 and restricted to financing capital projects specified in the capital facilities plan; and

WHEREAS, the first 0.25 percent is referred to as “REET 1” and the second 0.25 percent is referred to as “REET 2”; and

WHEREAS, the City desires to designate the current special revenue fund titled “Real Estate Excise Tax” as a capital project fund titled “Real Estate Excise Tax” for the purpose of proper accounting and reporting of REET 1 and REET 2 revenues that are restricted to eligible capital projects; and

WHEREAS, the City Council has determined that designation of the Real Estate Excise Tax Fund as a Capital Project is in the best interest of the City by providing proper accounting and reporting;

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF LAKEWOOD, WASHINGTON DO ORDAIN as follows:

Section 1. “Real Estate Excise Tax Fund” Designated as a Capital Project Fund. There is hereby established in the City Budget a capital project fund designated the “Real Estate Excise Tax Fund” for the purpose of accounting and reporting of REET 1 and REET 2 revenues. This new capital project fund shall replace and eliminate the current real estate excise tax special revenue fund. The City shall appropriate and use Real Estate Excise Tax Fund only for the eligible capital projects as approved by the City Council and permitted by State law.

Section 2. Severability. If any section, sentence, clause or phrase of this Ordinance shall be held to be invalid or unconstitutional by a court of competent jurisdiction, or its application held inapplicable to any person, property or circumstance, such invalidity or unconstitutionality or inapplicability shall not affect the validity or constitutionality of any other section, sentence, clause or phrase of this Ordinance or its application to any other person, property or circumstance.

Section 3. Effective Date. A summary of this ordinance shall be published in the official newspaper of the City, and the ordinance shall take effect and be in full force five (5) days after publication as required by law.

ADOPTED by the City Council this 15th day of November, 2021.

CITY OF LAKEWOOD



Don Anderson, Mayor

Attest:



Briana Schumacher, City Clerk

Approved as to Form:



Heidi Ann Wachter, City Attorney