

June 8, 1992
92-383.MOT (BD:clt)

Introduced by: Larry Phillips

Proposed No.: 92 - 383

MOTION NO. 8680

1
2 A MOTION expressing the King County
3 Council's intent to issue Real Estate
4 Excise Tax funded limited general
5 obligation bonds for the purposes of
6 acquiring park lands in unincorporated
7 King County.

8 WHEREAS, Real Estate Excise Tax revenues can be used to
9 acquire park lands in unincorporated King County, and

10 WHEREAS, development in unincorporated King County is
11 quickly reducing the amount of land that is available for the
12 acquisition and development parks, and

13 WHEREAS, this rapid growth is causing the real estate
14 values to increase at a dramatic rate, and

15 WHEREAS, it is critical that King County acquire park
16 lands now while they are available to ensure that park sites
17 are available to provide essential services in future years;

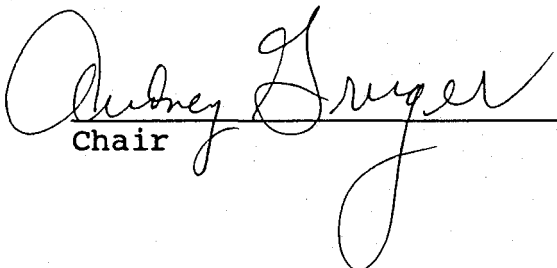
18 NOW, THEREFORE BE IT MOVED by the Council of King County:

19 A. It is the intent of the King County Council that
20 limited general obligation bonds be issued for the purposes of
21 acquiring park lands in unincorporated King County and that the
22 related debt service payments be funded from Real Estate Excise
23 Tax collections authorized by KCC 4.32.010 for a period of
24 twenty years. It is also the intent of the King County Council
25 that not more than 50% of REET revenues can be obligated for
26 debt service payments. In the event that the Washington State
27 Legislature amends existing state legislation that would permit
28 the expenditure of REET revenues for low income housing after
29 December 31, 1995, it is the intent of the King Council that
30 50% of REET revenues should continue to be used for low income
31 housing.

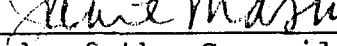
1 B. The King County Council's Parks, Open Space, and
2 Natural Resources Committee is requested to develop a list of
3 park properties that would be acquired from the proceeds of the
4 bonds. In developing its list of properties, the committee is
5 requested to consider the urban separators, farmlands and open
6 space properties identified by the Growth Management Act
7 planning process as property to be acquired with REET bond
8 funds.

9 PASSED this 8th day of June, 1992

10 KING COUNTY COUNCIL
11 KING COUNTY, WASHINGTON

12 
13 Chair

14 ATTEST:

15 
16 ~~Deputy~~ Clerk of the Council