

11
5-21-07
6-25-07

ORDINANCE NO. 11-3834

AN ORDINANCE creating the Riverwest Revenue Development Area (RDA), providing an estimate of cost and indebtedness for public infrastructure in the RDA, estimating other sources of revenue, estimating the time that revenues from the local infrastructure financing tool program will be used to finance public infrastructure, setting forth a process, making findings, providing for severability, and providing for an effective date.

WHEREAS, the City Council of the City of Vancouver recognizes that the City benefits from investment in public infrastructure to further redevelopment because it promotes community and economic development; and

WHEREAS, public investment to further redevelopment stimulates business activity and helps create jobs and stimulates redevelopment of inner cities, lowers the cost of housing, and promotes efficient land use; and

WHEREAS, public investment to further redevelopment generates revenue for the City and State is in the interest of the citizens of the City of Vancouver; and

WHEREAS, in 2006, the Washington State Legislature adopted the Local Infrastructure Financing Tool (LIFT) Program (Chapter 181, Laws of 2006, Chapter 39.102 RCW); and

WHEREAS, the LIFT program provides a mechanism so that a portion of the additional tax revenues generated by redevelopment received by the City and other participating governments, may be used to finance the necessary public infrastructure that makes redevelopment possible; and

WHEREAS, an area referred to herein as the Riverwest area in downtown Vancouver generally bounded by Evergreen on the north, “C” Street on the west, Interstate 5 on the east and the former 8th Street right-of-way is an appropriate area to redevelop; and

WHEREAS, the LIFT program requires adoption of an ordinance that, among other things, designates a revenue development area in order to take advantage of the public infrastructure financing mechanism the program offers; and

WHEREAS, the City Council of the City of Vancouver intends to adopt this ordinance to designate the Riverwest Revenue Development Area and to otherwise comply with all of the requirements of state law participate in the LIFT program.

NOW, THEREFORE,

BE IT ORDAINED BY THE CITY OF VANCOUVER:

Section 1. Definitions. The definitions set forth at RCW 39.102.020 apply to define terms used in this Ordinance. Such definitions shall be interpreted consistently with the revenue agreed to be dedicated by participating local governments and taxing districts pursuant to RCW 39.102.080 and Section 6(A) of this Ordinance. The following definitions also apply to this Ordinance:

- A. "Act" means the Local Infrastructure Financing Tool Program enacted on July 1, 2006 at Chapter 181, Laws of 2006 and codified at Chapter 39.102 RCW, and as amended by Chapter 229, Law of 2007.
- B. "RDA" means the Riverwest Revenue Development Area.
- C. "Riverwest Project" means the publicly financed portion of the proposed development contained in the RDA.

Section 2. Creation and Boundaries of the Riverwest Revenue Development Area. Pursuant to Revised Code of Washington Section 39.102.090(b), the Riverwest Revenue Development Area (RDA) is created within the City of Vancouver. The Riverwest Revenue Development Area shall include the area bounded on the east by the western right-of-way line of Interstate 5, on the west by the western right-of-way line of "C" Street, on the north by the northern right-of-way line of Evergreen Boulevard, and on the south by the northern boundary of the former 8th street right-of-way which was vacated by the City on April 14, 1997 by Ordinance M-3300.

Section 3. Proposed Public Improvements in the Riverwest Revenue Development Area; the Estimated Cost to be Financed by Local Infrastructure Financing; and the estimated sources of other revenue to finance the public improvements.

Pursuant to Revised Code of Washington Section 39.102.090(a) and (c), the proposed public improvement to be made in the RDA is a portion of an underground parking structure comprising 350-400 parking spaces and common areas and the estimated cost to be financed by local infrastructure financing is fifteen million dollars (\$15,000,000.00). Pursuant to RCW 39.102.180(1)(a), the City intends to incur an indebtedness of approximately fifteen million dollars

(\$15,000,000.00) if a financing package for the Riverwest Project is approved. No other public sources of revenue are anticipated.

Section 4. Estimated Time during which Excise and Property Tax Allocation Revenues will be used for Local Infrastructure Financing.

Pursuant to Revised Code of Washington Section 39.102.090(d)(e), the estimated time during which local excise tax allocation revenues, local property tax allocation revenues, and other revenues, if any, will be used for local infrastructure financing under the Act is for a twenty-five year period, commencing on January 1, 2010 and ending on December 31, 2035.

Section 5. Findings.

A. Pursuant to Revised Code of Washington Section 39.102.90(f), the City Council of the City of Vancouver finds that the conditions of RCW 39.102.070 are met.

B. The City Council of the City of Vancouver specifically finds that:

1. No funds generated under the Act will or may be used to finance, design, acquire, construct, equip, operate, maintain, remodel, repair, or reequip public facilities funded with taxes collected under RCW 82.14.048; and

2. The funds generated under the Act will be used for public improvements identified within the capital facilities element of the Vancouver Comprehensive Plan; and

3. The public improvements proposed to be financed in whole or in part using local infrastructure financing under the Act are expected to encourage private development within the RDA and are expected to increase the fair market value of real property within the RDA; and

4. The City has entered or expects to enter into a contract with a private developer relating to the development of private improvements with the RDA and has received letters of

intent from a private developer relating to the developer's plans for the development of private improvements within the revenue development area; and

5. Private development that is anticipated to occur within the RDA, as a result of the public improvements, will be consistent with the countywide planning policy adopted by Clark County under RCW 36.70A.210 and the City of Vancouver Comprehensive Plan and development regulations adopted under Chapter 36.70A RCW.

6. Pursuant to RCW 39.102.070(6), the City Council of the City of Vancouver finds the infrastructure financing under the Act:

a. Is not expected to be used for the purpose of relocating a business from outside the revenue development area, but within this state, into the revenue development area; and

b. Will improve the viability of existing business entities within the RDA.

7. Pursuant to RCW 39.102.070(7), the City Council of the City of Vancouver finds that the public improvements proposed to be financed in whole or in part using local infrastructure financing under the Act are within the RDA and:

a. Are reasonably likely to increase private residential and commercial investment; and

b. are reasonably likely to increase employment; and

c. there are no existing communities that are based on mixed-use development;

and

d. are reasonably likely to generate, over the period of time that the local option sales and use tax will be imposed under RCW 39.102.120, state excise tax allocation revenues and

state property tax allocation revenues that are equal to or greater than the state contribution made under the Act.

8. Pursuant to RCW 39.102.070(8), the City Council of the City of Vancouver finds that the entire area within the RDA is in need of economic development or redevelopment.

Section 6. Process.

The City Council of the City of Vancouver certifies that it has followed the process required under RCW 39.102.080 prior to adoption of this ordinance and further certifies that the City

A. Has obtained approval in the form of written agreements with

1. The Port of Vancouver, and the Fort Vancouver Regional Library District approved by their governing bodies for the contribution of their portion of the local property tax allocation revenues; and

2. The Clark County Board of Commissioners contributing a portion of its local property tax allocation revenues to that amount necessary to collect the maximum state contribution and their portion of local excise tax allocation revenues.

B. Has followed the process requirements of RCW 39.102.080(2) by estimating the impact of the RDA on small businesses and low-income housing and has developed a mitigation plan for all impacted businesses and low-income residents as follows:

1. One small retail business owner elected to retire and voluntarily closed the business;
and

2. Four small office businesses relocated to other commercial offices; and

3. An automobile dealership will relocate and significantly expand within the City.

4. One low-income resident has been relocated.

C. Has Estimated that the projected net job and net housing growth caused by the creation of the RDA when compared to the existing jobs or housing balance for the area is a net increase of: (i) 194 housing units, and (ii) 140 to 240 jobs.

D. Has estimated the impact of net housing growth on the current housing price mix is the loss of one low-income residence and the development of 195 market rate residences.

Section 7. Additional Findings The City Council of the City of Vancouver finds:

A. The notice requirements of RCW 39.102.100 have been followed.

B. Pursuant to RCW 39.102.060:

1. The taxable real property within the RDA boundaries do not exceed one billion dollars in assessed value as of the date this ordinance is adopted.

2. The average assessed value per square foot of taxable land within the RDA boundaries do not exceed seventy dollars per square foot at the time this ordinance is adopted.

3. RDA is limited to contiguous tracts, lots, pieces, or parcels of land and contains no islands.

4. The boundaries of the RDA have not been drawn to exclude parcels where economic growth is unlikely to occur.

5. The public improvements financed through local infrastructure financing will be located in the RDA.

6. The RDA contains less than twenty-five percent of the total assessed value of the taxable real property within the boundaries of the City of Vancouver, Clark County, the Port of Vancouver Port District, or the Fort Vancouver Regional Library District at the time this ordinance is adopted.

7. The RDA boundaries may not be changed for the time period that local infrastructure financing is used under the Act.

8. The RDA does not include any increment area created under Chapter 39.89 RCW.

Section 8. Severability. If any clause, sentence, paragraph, section, or part of this ordinance or the application thereof to any person or circumstances 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 other 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 9. Effective Date. This ordinance shall take effect thirty days from passage.

Read first time: May 21, 2007

PASSED BY THE FOLLOWING VOTE:

Ayes: Councilmembers *Smith, Leavitt, Stewart, Harris, Tomkovich, Jollota, Pollard*

Nays: Councilmembers *None*

Absent: Councilmembers *None*

Read second time: June 25, 2007

PASSED BY THE FOLLOWING VOTE: *Smith, Leavitt, Stewart, Harris, Jollota, Pollard*

Ayes: Councilmembers *[Signature]*

Nays: Councilmembers *None*

Absent: Councilmembers *Tomkovich*

Signed this 25th day of June, 2007.

APPROVED

Royce E. Pollard, Mayor

Attest:



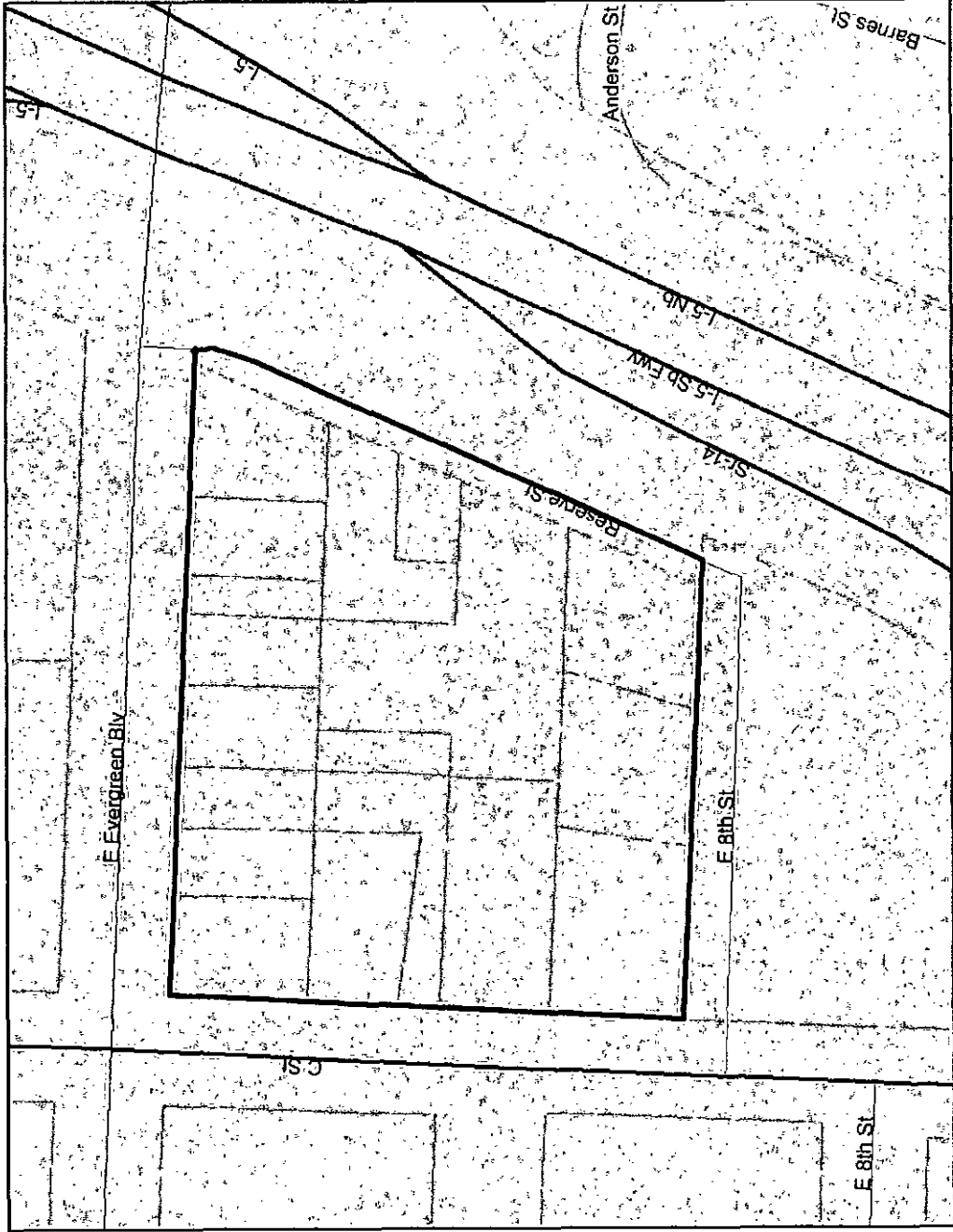
R. Lloyd Tyler, City Clerk
~~By Carrie Lewellen, Deputy City Clerk~~

Approved as to form:



Ted H. Gathe, City Attorney

Exhibit B - Riverwest Revenue Development Area



Legend

- ▬ Parcels
- ▬ Roads
- ▬ Alley
- ▬ Arterial
- ▬ DNR
- ▬ DNR (Private Land)
- ▬ Driveway
- ▬ Interstate
- ▬ Interstate Ramp
- ▬ Primary Arterial
- ▬ Private Roads
- ▬ Private Roads w/o Names
- ▬ Public Roads
- ▬ SR Ramp
- ▬ State Route
- ▬ Roadnames



Scale: 1:1,477



Map center: 45° 37' 40.9" N, 122° 40' 5.2" W

This map is a user generated static output from an internet mapping site and is for general reference only. Data layers that appear on this map may or may not be accurate, current, or otherwise reliable. THIS MAP IS NOT TO BE USED FOR NAVIGATION.



P.O. Box 1995 • Vancouver, WA 98668-1995
www.ci.vancouver.wa.us

Notice of Public Hearing

The City of Vancouver will consider adoption of the Riverwest Revenue Development Area pursuant to RCW 39.102.090(b).

Please take notice that the City Council of the City of Vancouver will conduct a public hearing on proposed public infrastructure financing related to the proposed Riverwest Development. The hearing will be conducted:

**May 21, 2007 at 7:00pm
Vancouver City Council Chambers
201 E. Thirteenth Street
Vancouver, Washington**

Contemplated infrastructure improvements are approximately 350-400 parking spaces and public areas at an estimated public cost of \$15,000,000. Total public improvement costs are \$15,000,000. The portion of costs to be borne by local infrastructure financing is 100%. There are no other sources of revenue to finance the public improvements.

The boundaries of the Riverwest Revenue Development Area are: Interstate 5 on the east, C Street on the west, Evergreen Blvd. on the north, and the former 8th Street right-of-way on the south.

The impact on small businesses and low-income residents is that four small existing office-type businesses will be relocated, one low-income housing resident will be relocated, and one small retail business will be closed.

The local infrastructure financing provided for under Chapter 39.102 RCW will be used for approximately twenty-five years.

The public may obtain additional information that shows how the limitations, conditions, and findings required under RCW 39.102.060, 39.102.070, and 39.102.080 are met and the public may submit written comments by visiting or writing the City Attorney's Office of the City of Vancouver at 210 E. Thirteenth Street, Second Floor attn: Brent Boger, brent.boger@ci.vancouver.wa.us, or by telephone (360) 696-8251.