

RESOLUTION 2094

A RESOLUTION OF THE CITY OF NORTH BEND, WASHINGTON, DESIGNATING REAL ESTATE EXCISE TAXES 2 TO BE USED FOR THE ACQUISITION OF REAL PROPERTY RELATED TO AND CONSTRUCTION OF AFFORDABLE HOUSING

WHEREAS, the City of North Bend entered into a Purchase and Sale Agreement with William M. Glazier for the acquisition of real property and property rights as to King County Tax Parcel Number 784670-0525 (“Property”) for the construction of affordable housing; and

WHEREAS, the City Council intends to acquire the Property with funds raised consistent with RCW 82.46.035, which allows the City to impose an additional 0.25% real estate excise tax known as Real Estate Excise Taxes 2 (“REET 2”) or “the second quarter percent”; and

WHEREAS, REET 2 funds are authorized for planning, acquisition, and construction, among other categories of permissible uses, for affordable housing projects; and

WHEREAS, the City intends for the designated REET 2 funding to be used for an affordable housing project (“Affordable Housing Project”); and

WHEREAS, the City Council will include the Affordable Housing Project in its Capital Improvement Plan; and

WHEREAS, the City Council will include this Project in its Capital Facilities Plan Element of the City’s Comprehensive Plan;

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF NORTH BEND, WASHINGTON, DOES HEREBY RESOLVE AS FOLLOWS:

Section 1. The Mayor, or Mayor’s designee, is authorized to use Real Estate Excise Taxes 2 (“REET 2”) funds to acquire King County Tax Parcel Number 784670-0525.

PASSED BY THE CITY COUNCIL OF THE CITY OF NORTH BEND, WASHINGTON, AT A REGULAR MEETING THEREOF, THIS 5TH DAY OF DECEMBER, 2023.

CITY OF NORTH BEND:

APPROVED AS TO FORM:

Rob McFarland, Mayor

Kendra Rosenberg, City Attorney

ATTEST/AUTHENTICATED:

Effective: December 5, 2023

Posted: December 6, 2023

Susie Oppedal, City Clerk