

RESOLUTION NO. 2023-11

A RESOLUTION of the City Council of the City of Lakewood, Washington, authorizing the City Manager to sign documentation for submission to the Office of the Treasurer, State of Washington, for Tax Increment Financing project analysis review.

WHEREAS, for many years the City has been studying, evaluating, designing and completing key infrastructure improvements to enable residential and commercial use development within the Lakewood Downtown; and

WHEREAS, the City has identified a proposed Tax Increment Area (TIA) of approximately 131 acres of property that is being planned for residential and commercial development and is in need of substantial infrastructure improvements to support the desired development; and

WHEREAS, the TIA has the opportunity, if developed, to provide a variety of housing types, parks, open space and commercial amenities for the community providing for increased tax revenues to support City services and providing employment opportunities for the residents of the City; and

WHEREAS, the Washington State Legislature, during its 2021 legislative session, enacted Engrossed Substitute House Bill 1189 as Chapter 207, Laws of 2021, titled "AN ACT Relating to tax increment financing" and codified as Chapter 39.114 RCW (the "TIF Act"), which authorizes local governments, including cities, to carry out tax increment financing of public improvements needed to support vital private economic development projects; and

WHEREAS, City management has identified the TIF public improvements (TIF Projects) to support the desired development based on market conditions necessary to accommodate housing demands and commercial tenants.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF LAKEWOOD, WASHINGTON, HEREBY RESOLVES, as follows:

Section 1. Step 1 of the TIF Strategy Goals have been completed: 1) Identify infrastructure improvements needed; 2) Evaluate several potential TIAs; 3) Prepare preliminary But-For-Requirement Analysis; and 4) Project preliminary TIF revenues available to support the City's identified targeted public improvements.

Section 2. City Council has authorized advancing to step 2: 1) Prepare and submit the Project Analysis Report to the Office of the State Treasurer; 2) Recommend potential refinements to the TIA as needed; 3) Refine TIF revenues; 4) Prepare financing plan based on selected targeted improvements; 5) Create and manage Public Briefings and outreach to impacted taxing districts; and 6) Create TIA Ordinance for Council consideration.

Section 3. This Resolution shall be in full force and effect upon passage and signatures hereon.

PASSED by the City Council this 6th day of November, 2023.

CITY OF LAKEWOOD



Jason Whalen, Mayor

Attest: 

Briana Schumacher, City Clerk

Approved as to form:



Heidi Ann Wachter, City Attorney