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05/28/92

ORIGINAL

CITY OF BELLEVUE, WASHINGTON

ORDINANCE NO. 4366

AN ORDINANCE imposing an additional one-quarter percent excise tax on the sale of all real estate in the City; providing for the collection and administration thereof; renaming the Street Capital Improvement Fund; creating a new project within the Fund; appropriating money to the Fund; and amending Section 4.06.040 of the Bellevue City Code.

WHEREAS, pursuant to Chapter 4.06 of the Bellevue City Code, the City currently imposes an excise tax on the sale of real property in the City at the rate of one-quarter of one percent of the selling price, the proceeds from which excise tax are placed in the Street Capital Improvement Fund, to be used for capital improvements as authorized by RCW 82.46.010; and

WHEREAS, the 1990 State Legislature authorized cities that are required to plan pursuant to the Growth Management Act to impose an additional excise tax on each sale of real property in the City at a rate not exceeding one-quarter of one percent of the selling price for the purpose of financing capital projects specified in a capital facilities plan element of a comprehensive plan for such city; and

WHEREAS, the City Council has determined that the general health and welfare of the citizens of Bellevue can better be met by imposing an additional real estate excise tax in the amount of one-quarter of one percent of the selling price of all real property in the City for the purpose of providing revenue for capital improvement needs of the City; now therefore

THE CITY COUNCIL OF THE CITY OF BELLEVUE, WASHINGTON, DOES ORDAIN AS FOLLOWS:

Section 1. A new Section 4.06.015 is hereby added to Chapter 4.06 of the Bellevue City Code to read as follows:

Section 4.06.015. There is hereby imposed an additional excise tax of one-quarter of one percent of the selling price on each sale of real property within the City of Bellevue.

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Section 2. The tax imposed pursuant to Section 1 of this ordinance shall be collected, administered, and otherwise subject to the provisions of Sections 4.06.020, .030, .050, .060, .070, .080, and .090 of Chapter 4.06 of the Bellevue City Code, and as those sections may be amended.

Section 3. A new Section 4.06.045 shall be added to Chapter 4.06 of the Bellevue City Code to read as follows:

Section 4.06.045. Distribution of Proceeds - Authority to Impose Special Assessments. The King County Treasurer shall place one percent of the proceeds of the tax imposed by Section 4.06.015 of this chapter in the County Current Expense Fund to defray costs of collection. Remaining proceeds from the tax imposed by Section 4.06.015 of this chapter shall be distributed to the City monthly and shall be placed in the Real Estate Excise Tax Fund consistent with the requirements of RCW 82.46.035, as amended. This section shall not limit the existing authority of the City to impose special assessments on property benefitted thereby in the manner prescribed by law.

Section 4. The special purpose non-budgetary fund entitled "Street Capital Improvement Fund" created pursuant to Section 1 of Ordinance No. 3209 is hereby redesignated as the "Real Estate Excise Tax Fund".

Section 5. A new project is hereby created within the Real Estate Excise Tax Fund to be called the Community Development Project.

Section 6. There is hereby appropriated to the Real Estate Excise Tax Fund the sum of \$825,000.

Section 7. Effective January 1, 1993, the proceeds of the tax imposed pursuant to Section 4.06.010 of this chapter shall be receipted to the Community Development Project in the Real Estate Excise Tax Fund and the proceeds of the additional excise tax imposed pursuant to Section 4.06.015 of this chapter shall be receipted to the existing Transportation Project within the Real Estate Excise Tax Fund.

Section 8. Section 4 of Ordinance No. 3213 and BCC 4.06.040 is hereby amended to read as follows:

Section 4.06.040. The King County Treasurer shall place one percent of the proceeds of the tax imposed by Section 4.06.010 of this chapter in the County Current Expense Fund to defray costs of collection. The remaining proceeds from the tax imposed by Section 4.06.010 of this chapter shall be distributed to the City monthly and shall be placed in the Real Estate Excise Tax Fund and shall be used for capital improvements in accordance with the requirements of RCW 82.46.010, as amended. This section shall not limit the existing authority of the City to impose special assessments on property benefitted thereby in the manner prescribed by law.

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Section 9. The tax imposed pursuant to Section 1 of this ordinance, as codified in Section 4.06.015 of the Bellevue City Code, shall become effective within the City of Bellevue on July 1, 1992.

Section 10. This ordinance shall take effect and be in force five days after its passage and legal publication.

PASSED by the City Council this 1<sup>st</sup> day of June, 1992, and signed in authentication of its passage this 1<sup>st</sup> day of June, 1992.

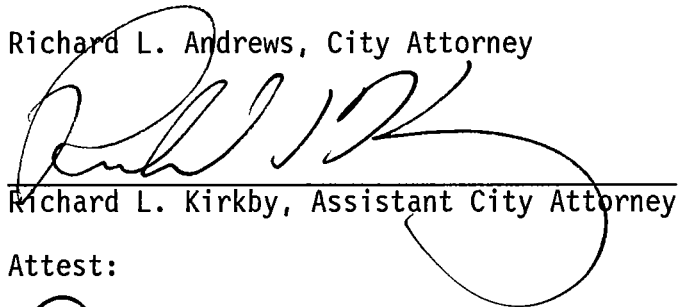
(SEAL)



Cary Bozeman, Mayor

Approved as to form:

Richard L. Andrews, City Attorney



Richard L. Kirkby, Assistant City Attorney

Attest:



Marie K. O'Connell, City Clerk

Published June 5, 1992