



RESOLUTION NO. 8151

A RESOLUTION of the City of Everett, Washington, declaring its intent to issue general indebtedness to be repaid with certain sales and use taxes that the City receives under the Local Infrastructure Financing Tool program pursuant to chapter 39.102 RCW

WHEREAS,

1. Chapter 39.102 RCW and RCW 82.14.475 authorize the imposition of a local sales and use tax (the "LIFT Tax") for the purpose of financing certain Public Improvements (as defined in chapter 39.102 RCW) located within a Revenue Development Area ("RDA"), upon the satisfaction of certain conditions, which tax is credited against the sales and use tax otherwise due to the State under chapters 82.08 and 82.12, resulting in no net change in tax rate to the taxpayer;
2. Pursuant to this authority, the City Council, on June 13, 2007, passed Ordinance No. 2997-07 establishing the Everett Riverfront Revenue Development Area ("Everett RDA") as required under RCW 39.102.060, for the purpose of financing Public Improvements located within the Everett RDA. The City subsequently submitted its application for the use of the Local Infrastructure Financing Tool Program (the "LIFT Program") pursuant to RCW 39.102.040, and on September 13, 2007, Community Economic Revitalization Board (the "Board") approved the City's application granting a project award of up to \$500,000 annually in State contribution of sales and use tax for up to 25 years after it is first imposed;
3. By Resolution No. 6178, adopted on August 26, 2009, the City selected the maximum rate of tax under RCW 82.14.475, which rate is not to exceed 0.02951%;
4. By Ordinance No. 3539-17, the City Council found that it had determined that the State Excise Tax Allocation Revenues and the State Property Tax Allocation Revenues for 2016 equaled or exceeded the amount of the project award approved by the Board under RCW 39.102.040, and further found that the City had satisfied all prerequisites to imposing the LIFT Tax and receiving the State Contribution, including without limitation, the conditions set forth in RCW 39.102.040 and 82.14.475, and began imposing the LIFT Tax as of July 1, 2017;
5. The City commenced construction on Public Improvements within the Everett RDA [on July 1, 2017, which is prior to June 30, 2022, the fifth state fiscal year following the date the LIFT Tax was first imposed;
6. On March 5, 2025, members of the public were given an opportunity to be heard on this resolution of intent;

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND EVERETT CITY COUNCIL THAT:

The City of Everett declares its intent that, on or prior to December 31, 2025, the City intends to incur general indebtedness, and to issue general obligation bonds pursuant to RCW 39.102.150 and other applicable law in a maximum principal amount not to exceed \$7,000,000 to finance certain remaining Public Improvements in the Everett RDA (including Riverfront Trail Improvement Project and Eclipse Mill Park Improvement Project), and to retire such indebtedness in whole or in part from LIFT Tax revenues.

Judy Tuohy

Councilmember introducing resolution

Passed and approved this 19th day of March, 2025.

Tom Schulz

Council President










RES 8151_2025 Local Infrastructure Financing Tool_LIFT Program

Final Audit Report

2025-03-25

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