

ORDINANCE NO. 2003-08-058

AN ORDINANCE OF THE CITY OF BELLINGHAM, WASHINGTON, AMENDING BELLINGHAM MUNICIPAL CODE SECTION 4.72.040 REGARDING USE OF REAL ESTATE EXCISE TAX FUNDS.

WHEREAS, the City of Bellingham currently imposes a Real Estate Excise Tax ("REET") upon the sale of real property within Bellingham pursuant to Revised Code of Washington Chapter 82.45; and,

WHEREAS, the Bellingham Municipal Code (the "Code") currently requires one-half of REET funds to be used on drainage improvements and facilities; and,

WHEREAS, that requirement was codified before the surface and storm water utility provided a consistent stream of revenue for drainage improvements and facilities; and,

WHEREAS, as a portion of the REET funds are no longer needed to be specifically designated for drainage projects, the Code should be modified to reflect current revenue requirements;

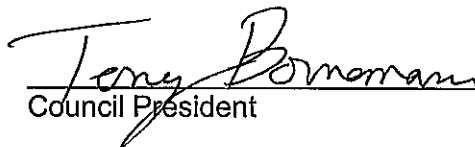
NOW, THEREFORE, THE CITY OF BELLINGHAM DOES ORDAIN:

Section 1: Chapter 4.72 of the Bellingham Municipal Code is amended to read as follows:

4.72.040 - Use Of Revenues


Revenues derived from the tax imposed pursuant to Section 4.72.010 shall be deposited in a separate fund, to be known as the Second Quarter Real Estate Excise Tax Fund, and used solely for financing capital projects specified in a capital facilities plan element of the comprehensive plan. Utilization of the proceeds of the tax shall be reviewed by the City Council annually.

PASSED by the Council this 25th day of August, 2003.



Council President

APPROVED by me this 8th day of Sept, 2003.



Mayor

City of Bellingham
CITY ATTORNEY
210 Lottie Street
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Telephone (360) 676-6903

Attest: Theresa Holm
Finance Director

Approved as to form:

Lee E. Readman
Office of the City Attorney

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An Ordinance Amending BMC 4.72.040 (2)