

5720-S

Sponsor(s): Senate Committee on Economic Development & Telecommunications (originally sponsored by Senators Carlson, West, T. Sheldon, Sheahan, Hewitt, B. Sheldon, Stevens, Winsley, McAuliffe and Rasmussen)

Brief Description: Promoting community revitalization.

SB 5720-S - DIGEST

(AS OF SENATE 2ND READING 3/12/01)

Declares that it is the purpose of this act:

(1) To encourage taxing districts to cooperate in the allocation of future tax revenues that are used to finance public improvements designed to encourage private development in selected areas, in particular in those local governments that are located adjacent to another state or international border;

(2) To assist those local governments that have a competitive disadvantage in its ability to attract business, private investment, or commercial development due to its location near a state or international border; and

(3) To prevent or arrest the decay of selected areas due to the inability of existing financial methods to provide needed public improvements, and to encourage private investment designed to promote and facilitate the orderly redevelopment of selected areas.