

HB 2670 - DIGEST

(SUBSTITUTED FOR - SEE 1ST SUB)

Authorizes a local government to finance public improvements using hospital benefit zone financing subject to the following conditions: (1) The local government adopts an ordinance designating a benefit zone within its boundaries and specifying the public improvements proposed to be financed in whole or in part with the use of hospital benefit zone financing;

(2) The public improvements proposed to be financed in whole or in part using hospital benefit zone financing are expected both to encourage private development within the benefit zone and to support the development of a hospital that has received a certificate of need;

(3) Private development that is anticipated to occur within the benefit zone, as a result of the public improvements, will be consistent with the county-wide planning policy adopted by the county under RCW 36.70A.210 and the local government's comprehensive plan and development regulations adopted under chapter 36.70A RCW; and

(4) The governing body of the local government finds that the public improvements proposed to be financed in whole or in part using hospital benefit zone financing are reasonably likely to: (a) Increase private investment within the benefit zone; (b) Increase employment within the benefit zone; and (c) Generate, over the period of time that the local sales and use tax will be imposed under this act, state and local sales and use tax revenues that are equal to or greater than the respective state and local contributions made under this act.