

**PORT OF SEATTLE
RESOLUTION NO. 3848**

A RESOLUTION of the Port Commission of the Port of Seattle approving the Port's participation in the city of Bellevue's tax increment area, as authorized under RCW 39.114.020.

WHEREAS, RCW 39.114 generally authorizes local governments throughout the State of Washington to enact tax increment areas to apportion and utilize property taxes from other taxing jurisdictions to finance necessary public improvements in our communities; and

WHEREAS, RCW 39.114.020(1)(c)(ii) authorizes the city of Bellevue to enact an increment area up to \$500,000,000 in combined assessed valuation if that area is connected to Interstate 405 and the transportation-related public improvements that will be funded enhance the integration and connection of neighborhoods within and adjacent to the increment area, Bellevue enacts an ordinance designating the increment area no later than June 30, 2026; and

WHEREAS, the governing body of any taxing district within the increment area may approve by a majority vote, and according to the governing body's ordinance and publication procedures, the taxing district's partial, full, or non- participation in the tax increment project; and

WHEREAS, analysis performed by the city of Bellevue pursuant to RCW 39.114.020(2) indicates that the enactment of a tax increment area and the Port's participation in that increment area are necessary to produce private development projected to occur in the area; and

WHEREAS, the Port Commission has carefully reviewed and considered the city's tax increment area analysis and the Grand Connection project in its totality; and

WHEREAS, the Port Commission concurs with the City of Bellevue's analysis that the Grand Connection will bring significant economic impact to the area, will reduce regional greenhouse gas emissions by connecting the downtown core of Bellevue to a broader multimodal network, and will create much-needed housing and commercial real estate; and

WHEREAS, the Port Commission made a significant investment in Eastrail two decades ago, continue to support its success, and recognize that the Grand Connection project represents a significant opportunity to link a growing downtown employment center with a regional, multimodal corridor that the Port helped bring to life.

NOW, THEREFORE, BE IT RESOLVED by the Port Commission of the Port of Seattle that the Port commits to full participation in the City of Bellevue tax increment area for the Grand Connection Crossing.

ADOPTED by the Port Commission of the Port of Seattle at a duly noticed meeting held this 28th day of April, 2026, and duly authenticated in open session by the signatures of the Commissioners voting in favor thereof and the seal of the Commission.

Port Commission