

ORDINANCE NO. 755

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF UNIVERSITY PLACE, WASHINGTON, DISSOLVING THE TOWN CENTER PROJECT AUTHORITY AND REPEALING UNIVERSITY PLACE MUNICIPAL CODE 2.45, RELATIVE TO THE TOWN CENTER AUTHORITY

WHEREAS, on June 20, 2011, pursuant to RCW 35.21.730 through 35.21.755, the City Council of the City of University Place passed Ordinance 592, authorizing the creation of the Town Center Project Authority (the "Authority") for the purpose of local revitalization financing of the University Place Town Center, with the intent to disband upon the satisfaction of all bonds; and

WHEREAS, the Town Center Project Authority deems that the duties of the Authority are complete, there are no bonds, notes or other obligations of the Authority for borrowed money that remain outstanding, and dissolution of the Authority is warranted; and

WHEREAS, there are no assets or liabilities that remain to be disposed of by the Authority;

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF UNIVERSITY PLACE, WASHINGTON, DO ORDAIN AS FOLLOWS:

Section 1. Pursuant to Section 18 of Ordinance 592, the City Council determines that dissolution of the University Place Town Center Project Authority is warranted. The proper officials of the City are authorized to take the necessary steps to effectuate the dissolution of the Authority.

Section 2. Repeal of UPMC 2.45 – Town Center Project Authority. Chapter 2.45 of the University Place Municipal Code entitled "Town Center Project Authority," is hereby repealed in its entirety.

Section 3. Disposition of Property. Title to all remaining property or assets of the Authority, if any, shall vest in the City upon such dissolution.

Section 4. Severability. If any one or more sections, subsections, or sentences of this ordinance are held to be unconstitutional or invalid, such decision shall not affect the validity of the remaining portion of this ordinance and the same shall remain in full force and effect.

Section 5. Effective Date. A summary of this Ordinance consisting of its title shall be published in the official newspaper of the City. This Ordinance shall become effective five days after publication.

PASSED BY THE CITY COUNCIL ON DECEMBER 6, 2021.

Caroline Belleci, Mayor

ATTEST:

Emelita Genetia, City Clerk

APPROVED AS TO FORM:

Matthew S. Kaser, City Attorney

Publication Date: 12/08/21

Effective Date: 12/13/21