

RCW 39.112.050 Limitations on state land improvement financing areas. A state land improvement financing area is subject to the following limitations:

(1) A state land improvement financing area is limited to contiguous tracts, lots, pieces, or parcels of land without the creation of islands of property not included in the state land improvement financing area.

(2) The public improvements financed through bonds issued under RCW 39.112.070 and public improvements made on a pay-as-you-go basis must be located in the state land improvement financing area.

(3) A state land improvement financing area cannot comprise an area containing more than twenty-five percent of the total assessed value of the taxable real property within the boundaries of the city at the time the state land improvement financing area is created.

(4) The boundaries of the state land improvement financing area may not be changed for the time period that receipts from regular property taxes are used to pay bonds issued under RCW 39.112.070 and public improvement costs within the state land improvement financing area on a pay-as-you-go basis, as provided under this chapter. [2016 c 192 s 5.]