



FOR IMMEDIATE RELEASE

For more information, contact:
Mike Gowrylow
(360) 570-6048

Local Revitalization Financing Project Application Now Online

Olympia, Wash., Aug. 18, 2009 — The Department of Revenue today activated an online application that cities and counties must use to apply, on a first-come, first-served basis, for \$2.5 million in state money to help finance Local Revitalization Financing (LRF) projects.

While local governments can begin filling out applications beginning today, they will not be able to press the submit button until 9 a.m. Sept. 1. The Department will then accept completed applications in the order received.

Second Substitute Bill 5045 authorizes cities and counties to create revitalization areas for local public improvements and allows the state to contribute toward the bond payments. The maximum individual grant is \$500,000 per year for up to 25 years. That means the \$2.5 million available could finance as few as five projects, depending on the size of the requests. The first-come, first-served provision is in the law.

The application form is available at

<http://dor.wa.gov/Content/DoingBusiness/LocalRevitalizationFinancing.aspx> .

The legislation also provided another \$2.25 million annually to seven demonstration projects in Bremerton, Auburn, University Place, Spokane, Whitman County, Tacoma, and Vancouver.

For more information, contact program administrator James Petit at (360) 902-7037 or jamep@dor.wa.gov.

###