

1 **Resolution Opposing Public Funding of a**
2 **Major Motorsports Racing Facility**
3 **in the 35th Legislative District**
4

5 **WHEREAS**, International Speedway Corporation through their subsidiary company,
6 Great Western Sports, Inc., has proposed building a major motorsports racing facility in
7 south Kitsap County, partially on property in the South Kitsap Industrial Area (SKIA);
8 and
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10 **WHEREAS**, the funding of this facility is proposed as a public-private partnership
11 which would obligate state bonding authority in the amount of \$166 Million backed by
12 state sales tax credit, and a further \$13 Million backed by a 5% admission tax on races.
13 Said bonding would have a term of 25 years; and
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15 **WHEREAS**, this bonding obligation, once committed, due to the limited amount of
16 bonding a state can obligate, could not be used for traditional needs such as school
17 construction, infrastructure upgrades on bridges, roads, or environmental projects; and
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19 **WHEREAS**, the pay off of these bonds is projected, but not guaranteed, based on sales
20 and admission taxes from two “major” race events and one regional race event; and
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22 **WHEREAS**, the sales taxes used to pay off the construction bonds would be obligated
23 from only three counties (Kitsap, Mason, Pierce) with projected regional related event
24 spending of \$102.6 M; and
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26 **WHEREAS**, International Speedway Corporation has proposed building another
27 motorsports facility in New York without any public financing involvement;
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29 **THEREFORE BE IT RESOLVED**, that the Washington State Democrat Central
30 Committee strongly oppose any public financing or use of public credit for a major
31 motorsports facility in the 35th Legislative District as currently proposed.
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34 Submitted to the WSDCC for consideration at its January 28, 2006 meeting in South
35 Seattle - Kent by the 35th Legislative District Democrats (Date Submitted 1/19/2006)
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37 The WSDCC Resolutions Committee amended this resolution and recommended a
38 “Pass” at its January 28, 2006 meeting in South Seattle - Kent.
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40 Passed by the WSDCC at its January 28, 2006 meeting in South Seattle - Kent.