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RESOLUTION NO. 346

A RESOLUTION OF THE CITY OF SHORELINE, WASHINGTON THAT THE COUNCIL INTENDS TO CONSIDER EXPANDING THE PROPERTY TAX EXEMPT TARGET AREA WITHIN THE AURORA SQUARE COMMUNITY RENEWAL AREA TO ENCOURAGE AFFORDABLE HOUSING PURSUANT TO THE COMMUNITY RENEWAL PLAN; AND SETTING A HEARING DATE ON EXTENDED TAX EXEMPTION PERIOD AND CONDITIONS OF ELIGIBILITY

WHEREAS, the City Council passed Resolution No. 333 designating an approximately 70-acre parcel of property known generally as Aurora Square as a Community Renewal Area (CRA) pursuant to the Community Renewal Act, Chapter 35.81 RCW ; and

WHEREAS, Chapter 84.14 RCW provides that areas designated as target areas must be within urban centers, must lack sufficient available, desirable, and convenient residential housing to meet the needs of the public who would be likely to live in the urban centers, if the desirable, attractive, and livable places to live were available; and the providing of additional housing opportunities in the areas will assist in achieving one of the stated purposes in RCW 84.14; and

WHEREAS, Ordinance No. 624 established a portion of the Aurora Square CRA as a Residential Target Area to allow a 5 year exemption from ad valorem property taxation for multi-family housing rather than the standard eight-year program in order to balance the incentive for development with the potential for increased revenue; and

WHEREAS, the City intends to expand the tax exemption period within the Aurora Square Target Area up to 12 years for housing projects that meet certain affordable housing criteria pursuant to RCW 84.14.020(1)(a)(ii)(B) ; now, therefore

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SHORELINE, WASHINGTON AS FOLLOWS:

Section 1. Public Hearing.

A. The City Council will hold a public hearing on July 8, 2013 at approximately 7:20 p.m. at the City Council Chambers, City Hall, 17500 Midvale Ave. N., Shoreline, WA to consider the following changes to multi-unit project eligibility requirements for the residential targeted area within the Aurora Square CRA depicted in Exhibit 1 attached hereto and incorporated herein:

1. Adding a property tax exemption duration of up to 12 years for projects meeting affordability criteria.
2. Adopting affordability criteria that not less than 20% of the housing units be rented or sold to low-income households, with studios and 1 bedroom units

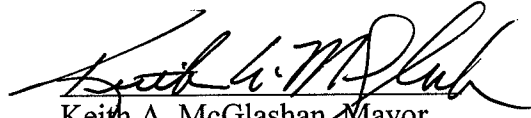
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rented or sold to households at or below 70% of the median family income for King County, and 2 bedroom units rented or sold to households at or below 80% of median family income for King County.

3. Limiting the number of housing units that may qualify for tax exemption longer than 5 years.

Section 2. Hearing Notice. The City Clerk shall publish notice of the public hearing in compliance with RCW 8.84.040(3).

ADOPTED BY THE CITY COUNCIL ON JUNE 17, 2013.


Keith A. McGlashan, Mayor

ATTEST:

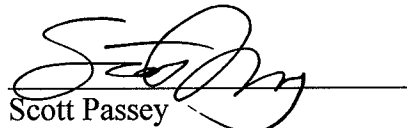

Scott Passey
City Clerk

EXHIBIT 1



Residential Targeted Area



Aurora Square CRA

