

RESOLUTION NO. 2017-15

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ISSAQUAH, WASHINGTON, NOTIFYING THE PUBLIC OF ITS INTENT TO DESIGNATE TIBBETTS VALLEY TRANSIT-ORIENTED DEVELOPMENT LOCATION AS THE RESIDENTIAL TARGETED AREA FOR THE PURPOSE OF ESTABLISHING A MULTIFAMILY PROPERTY TAX EXEMPTION PROGRAM AND SETTING THE REQUIRED PUBLIC HEARING.

WHEREAS, Chapter 84.14 of the Revised Code of Washington provides for special valuations for eligible improvements associated with multifamily housing and for the purpose of creating additional affordable housing; and

WHEREAS, the City has solicited proposals in November 2016 to facilitate the development of an affordable and market rate housing project adjacent to the Issaquah Transit Center; and

WHEREAS, the Puget Sound Regional Council has designated the area this property is located within is a regional growth center (RGC); and

WHEREAS, on September 18, 2017, the Issaquah City Council adopted the Issaquah Housing Strategy which includes Strategy 5 “Facilitate the development of a Transit-Oriented Development (TOD)” and Policy Consideration to “evaluate using existing tools (e.g. Multifamily Tax Exemption) to take more direction action to support/enhance the affordability component of the TOD project and increase competitiveness for other public funding assistance”; and

WHEREAS, in order to establish a multifamily property tax exemption program the City must designate one or more residential targeted areas that are consistent with the criteria in RCW 84.14.040 and within which property tax exemption projects may be considered; and

WHEREAS, RCW 84.14.040(2) states that a governing authority may adopt a resolution of intent to designate one or more areas, thereby notifying the public of its intent; and

WHEREAS, in accordance with RCW 84.14.040(2) the resolution must state the time and place of a hearing to be held by the governing authority to consider the designation of the area(s); and

WHEREAS, notice of the public hearing shall be published once each week for two consecutive weeks, not less than seven days, nor more than thirty days before the date of the hearing in accordance with RCW 84.14.040(3); NOW, THEREFORE,

THE CITY COUNCIL OF THE CITY OF ISSAQUAH, WASHINGTON, HEREBY RESOLVES AS FOLLOWS:

Section 1. The City Council intends to designate Tibbetts Valley Transit-Oriented Development area as shown in Exhibit A attached to this resolution as the residential targeted area for the purposes of establishing a multifamily property tax exemption program.

Section 2. A public hearing to seek public comment on and consider the designation of this area as a residential targeted areas will be held at a regular meeting of the City Council on December 4, 2017 at 7:00 p.m. or as soon thereafter as possible in the Issaquah City Council Chambers located at 135 E. Sunset Way. The hearing will be noticed in accordance with RCW 84.14.040(3).

PASSED by the City Council this 6th day of November, 2017.


STACY GOODMAN, COUNCIL PRESIDENT

APPROVED by the Mayor this 6th day of November, 2017.



FRED BUTLER, MAYOR

ATTEST:



CHRISTINE L. EGGERS, CITY CLERK

APPROVED AS TO FORM:



JAMES E. HANEY, CITY ATTORNEY

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AGENDA BILL NO: AB 7488

Exhibit A: Property Map

EXHIBIT A: PROPERTY MAP

Tibbetts Valley Transit-Oriented Development Targeted Area (1505 Newport Way NW)

