

**CITY OF REDMOND
RESOLUTION NO. 1474**

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF REDMOND, WASHINGTON, NOTIFYING THE PUBLIC OF ITS INTENT TO DESIGNATE OVERLAKE VILLAGE AND PORTIONS OF THE MARYMOOR SUBAREA AND DOWNTOWN AS RESIDENTIAL TARGETED AREAS FOR THE PURPOSE OF ESTABLISHING A MULTIFAMILY PROPERTY TAX EXEMPTION PROGRAM

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

WHEREAS, on February 7, 2017; February 14, 2017; March 28, 2017; and May 16, 2017, the Redmond City Council held public meetings at which the Council considered or provided direction regarding a proposal to establish a property tax exemption program pursuant to Chapter 84.14 RCW; 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, City Council direction has included on March 28, 2017, confirmation that Overlake Village and portions of Downtown and the Marymoor Subarea should be considered for designation as residential targeted areas; 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 provided according to RCW 84.14.040(3) on June 21 and June 28, 2017.

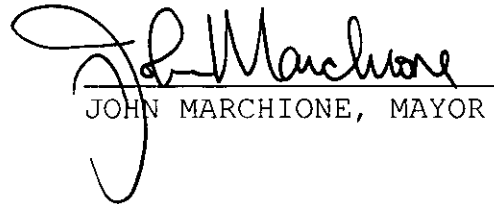
NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF REDMOND, WASHINGTON, HEREBY RESOLVES AS FOLLOWS:

Section 1. The City Council intends to designate Overlake Village and portions of Downtown and the Marymoor Subarea as shown in Exhibit 1 attached to this resolution as residential targeted areas 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 these areas as residential targeted areas will be held at a regular meeting of the City Council on July 5, 2017, at 7:30 p.m. or as soon thereafter as possible in the Redmond City Hall Council Chambers located at 15670 NE 85th Street.

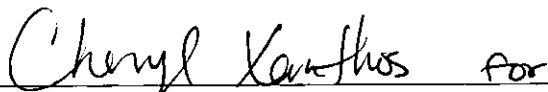
ADOPTED by the Redmond City Council this 20th day of June,
2017.

APPROVED:



JOHN MARCHIONE, MAYOR

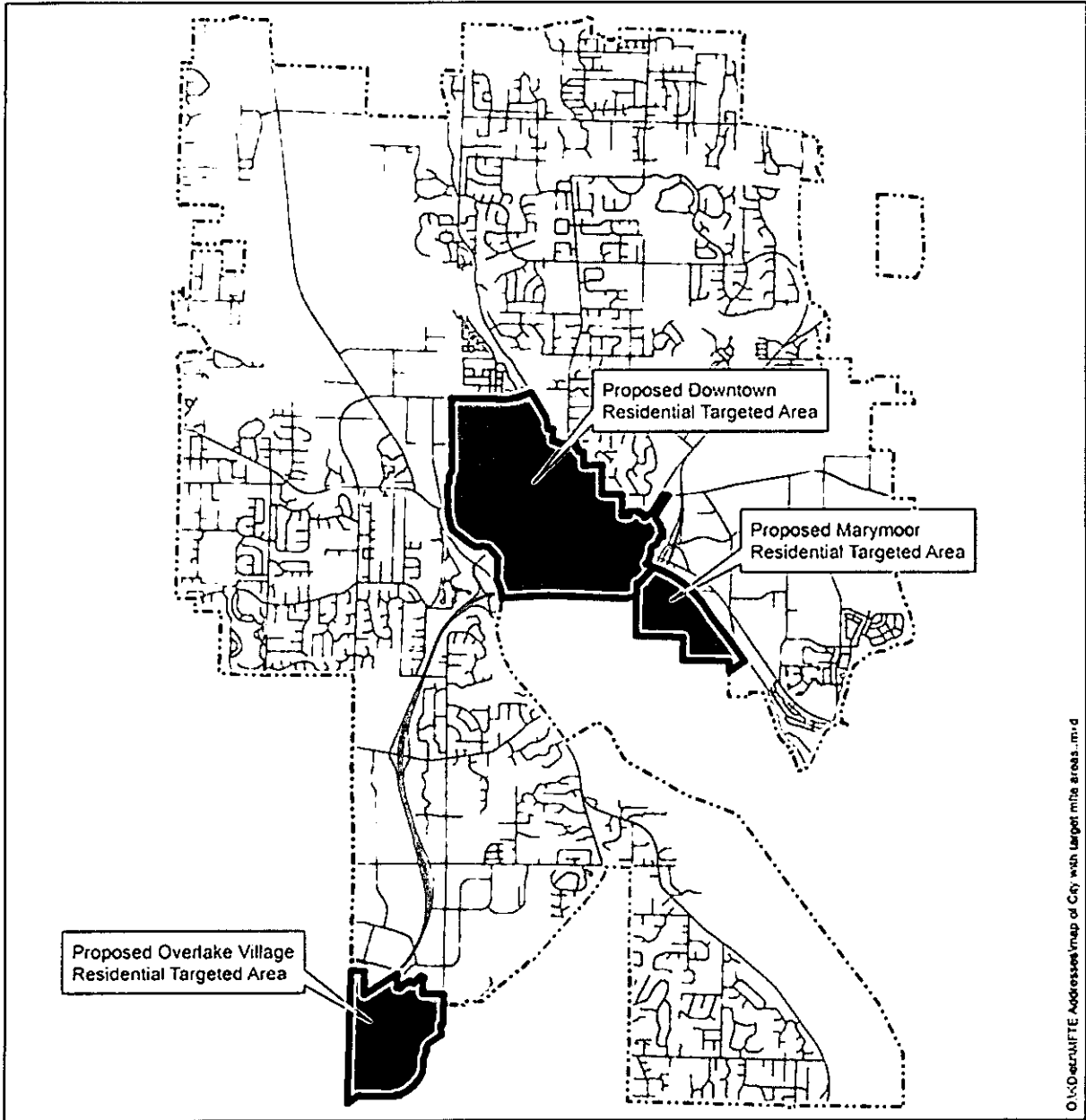
ATTEST:

 for

MICHELLE M. HART, MMC, CITY CLERK (SEAL)

FILED WITH THE CITY CLERK: June 6, 2017
PASSED BY THE CITY COUNCIL: June 20, 2017
RESOLUTION NO. 1474

YES: BIRNEY, CARSON, MARGESON, MYERS, PAHDYE, SHUTZ, STILIN



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Legend	Proposed Residential Targeted Areas	Proposed Residential Targeted Areas Effective: <date>
	City Limit	