

# 12-year Property Tax Exemption for the Aurora Square CRA

Council Work Business Meeting

July 8, 2013



# Build New Homes

- One of the keys to renewal of Aurora Square CRA



The image shows a project overview for the Aurora Square CRA. It includes a top-left photo of a street scene, a top-right aerial map of the site, and a large central 3D architectural rendering of several multi-story apartment buildings. The text 'ERRAND TO HOME' is overlaid on the bottom half of the rendering. To the right of the rendering, there is a 'DRAFT' watermark and a list of project details and benefits.

## BUILD NEW HOMES

During your divided homes from what seen, but we saw appreciate the lifestyle advantages of living close to shopping, dining, work, transit, education, and leisure. Residential units built in Aurora Square will take advantage of those at-home amenities while enjoying a period of property tax exemptions.

**"People who live here are lucky"**

**Aurora Square CRA**  
Public-Private Renewal Project

**City Proposal:**  
Establish a 12-year Aurora Square CRA Property Tax Exemption

**Private Investment:**  
Multifamily housing in compliance with affordability requirements

**Public Benefit:**  
Housing choices  
Activation of center 24/7  
Tax revenue

ERRAND  
TO HOME

DRAFT



CITY OF  
SHORELINE

11

# Benefits

- Provides activity, vitality, "eyes-on-site"
- Encourages businesses and investors
- Could quickly bring \$50 million of investment on an economically blighted property

# Proposal

20% of units affordable

- 70% KCMI for studios
- 70% KCMI for 1 bedroom
- 80% KCMI for 2+ bedrooms

500-unit cap

Limited to area of CRA where  
5-year PTE is available



# Implications

- More about CRA than affordability
- No affordable housing can be displaced in CRA
- Easily capped to test 5-year Market PTE elsewhere
- County/State resources are enlisted to provide incentive in CRA

# Discussion: 12-year PTE for CRA

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