

Property Tax Exemption Program

September 15, 2014

Agenda Item 9(a)



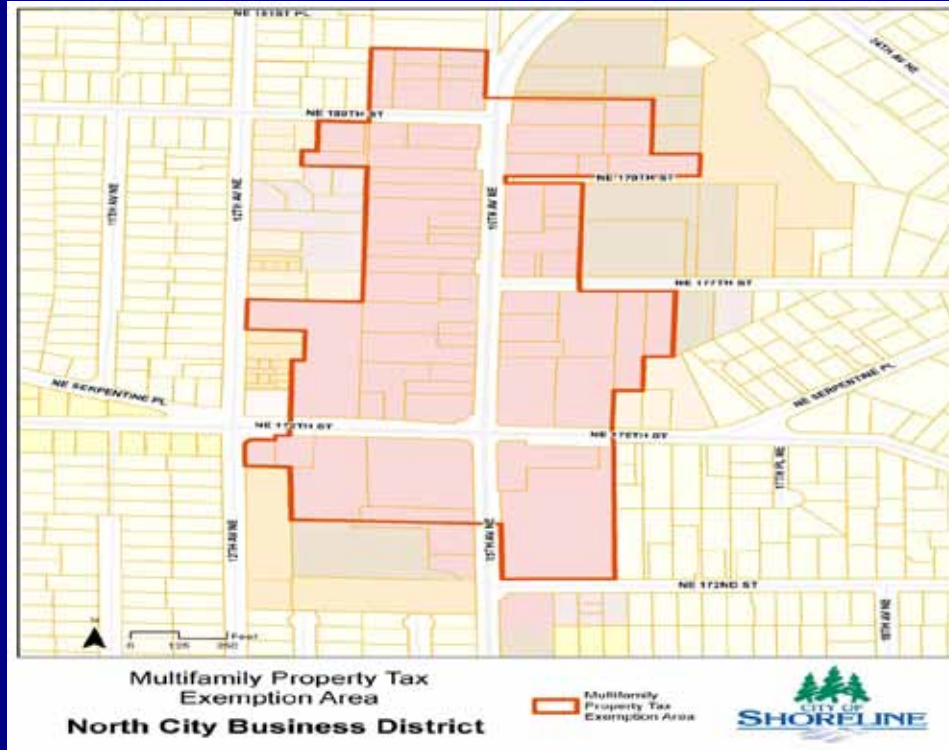
Property Tax Exemption

- RCW 84.14 authorizes a real property tax exemption to encourage the development or rehabilitation of multifamily housing in urban centers
- Shoreline has been offering an exemption since 2002



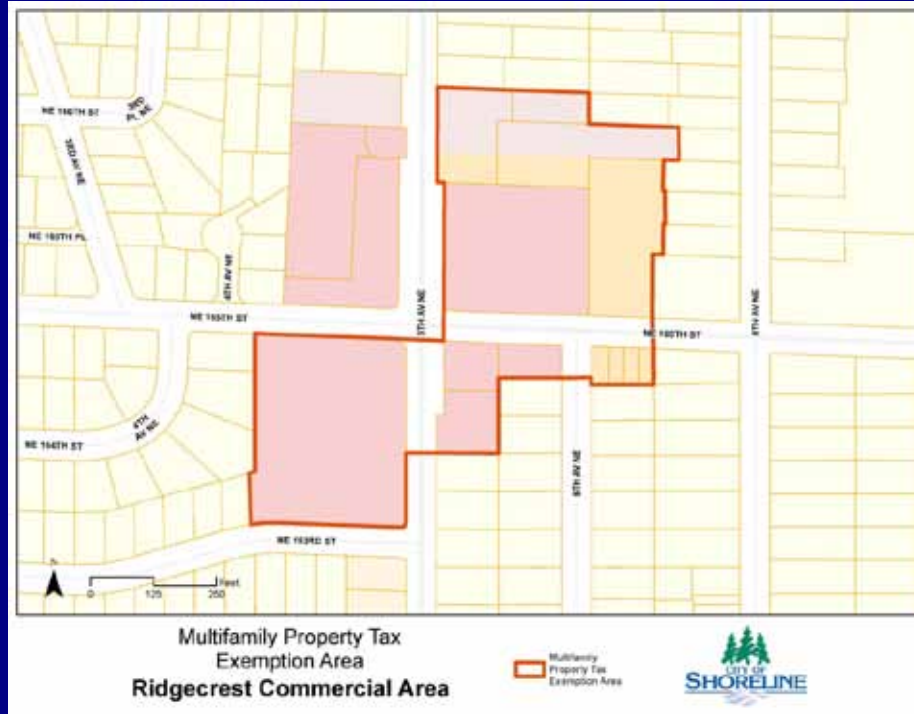
Ordinance No. 310

North City Business District



Ordinance 496

Ridgecrest Commercial/Residential Area

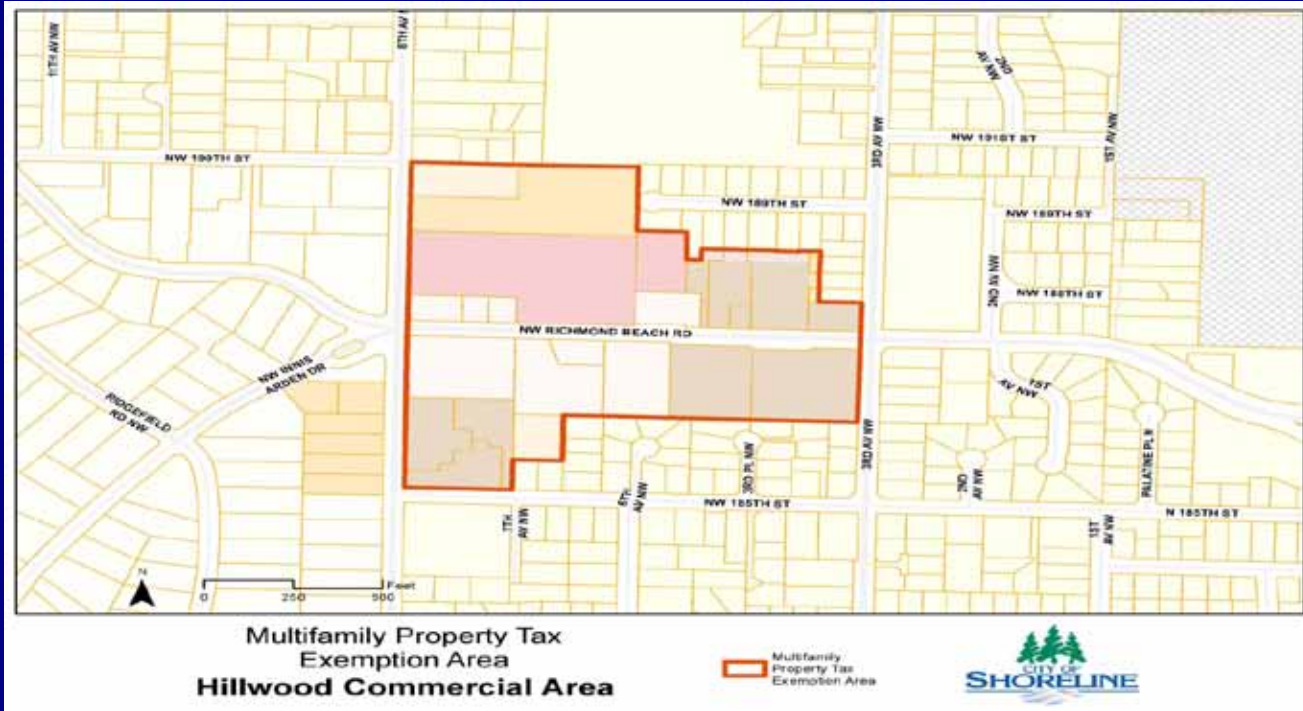


Ordinance 624

- In December 2011, Ordinance 624 codified the Property Tax Exemption Program as SMC 3.27
- Ordinance 624 only codified 5 targeted areas; no reference to North City or Ridgecrest

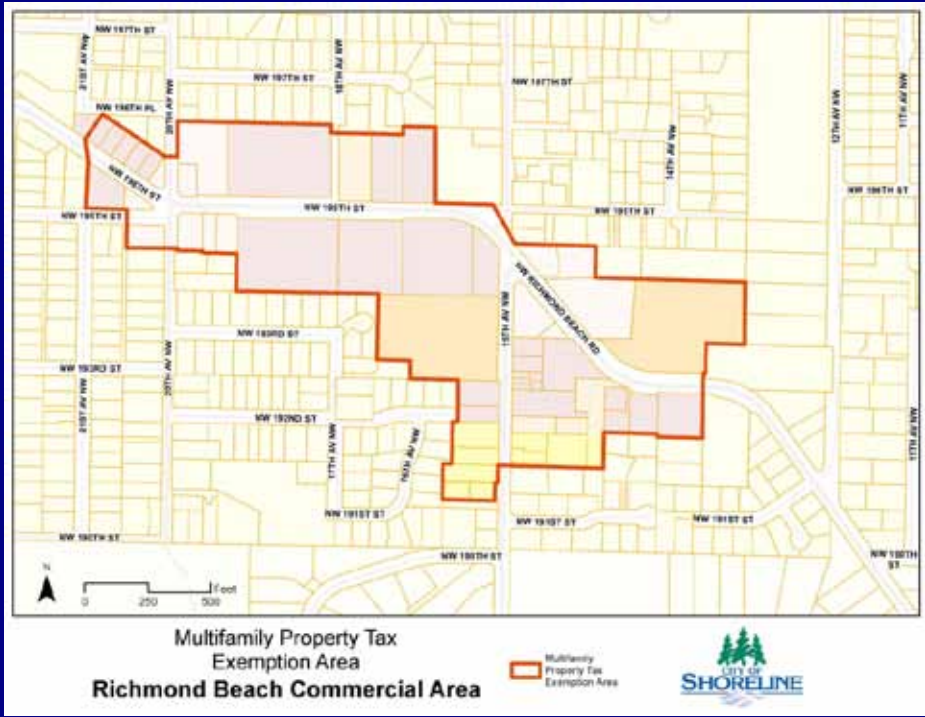
Ordinance 624

Hillwood Commercial Area



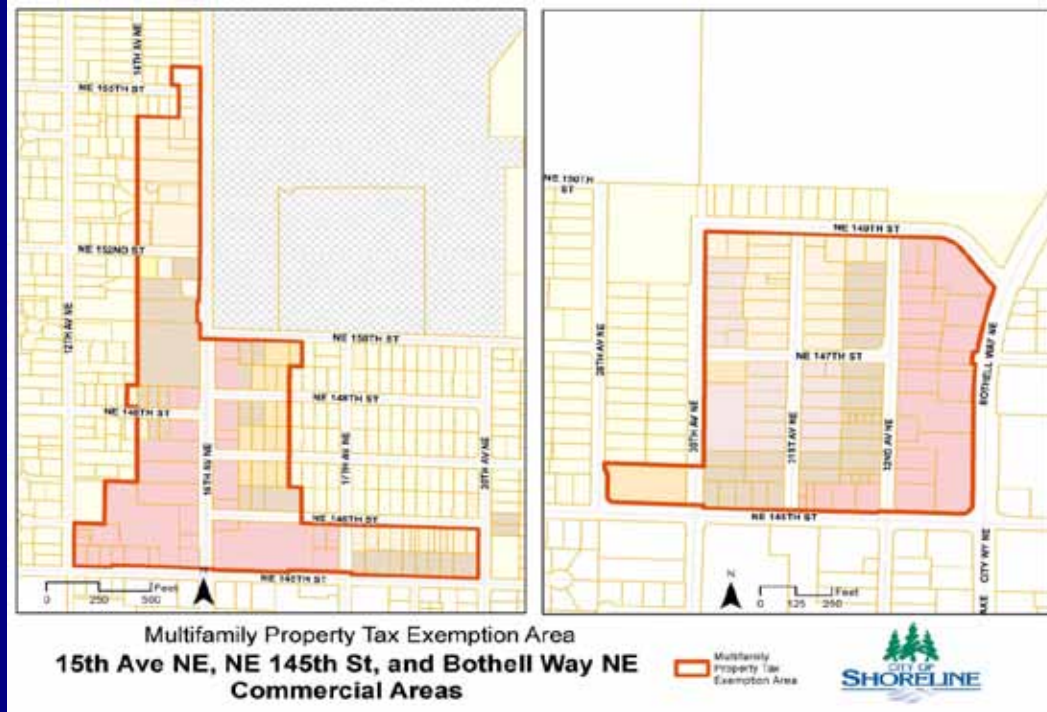
Ordinance 624

Richmond Beach Commercial Area



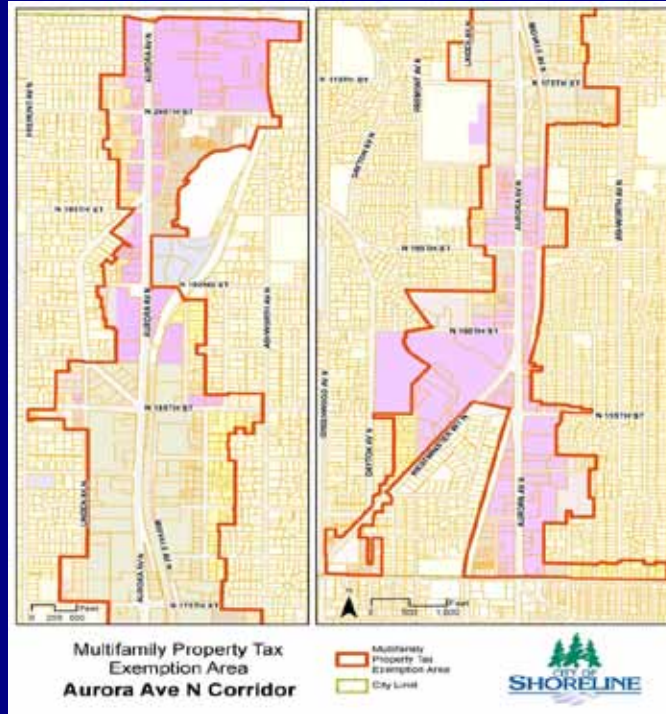
Ordinance 624

SE Neighborhoods' Commercial Areas



Ordinance 624

Aurora Avenue/Westminster Way



Ordinance 694

Codification of All Designated Residential Targeted Areas

- RCW 84.14.040 requires areas eligible for the PTE Program to be designated as a residential targeted area
- SMC 3.27 only denotes 5 targeted areas; omits North City and Ridgecrest
- Amendment clarifies the PTE Program