

**CITY OF REDMOND
RESOLUTION NO. 1592**

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF REDMOND, WASHINGTON, NOTIFYING THE PUBLIC OF ITS INTENT TO DESIGNATE THREE LOCATIONS AS RESIDENTIAL TARGETED AREAS (OVERLAKE, FAITH-BASED INSTITUTIONS, AND NEIGHBORHOOD) FOR THE PUPOSES OF EXPANDING THE CITY'S MULTIFAMILY PROPERTY TAX EXEMPTION PROGRAM AND SETTING THE REQUIRED PUBLIC HEARING

WHEREAS, the Redmond City Council desires to encourage the creation of affordable housing opportunities within the City; and

WHEREAS, the City Council desires to accomplish the planning goals required by the Growth Management Act, Chapter 36.70A RCW (GMA), as reflected in Redmond's Comprehensive Plan; and

WHEREAS, the City Council desires to promote community development and affordable housing in the City, especially in Residential Targeted Areas (RTAs); and

WHEREAS, the Revised Code of Washington, Chapter 84.14 RCW, allows a short-term exemption from property taxation (known as the Multifamily Housing Property Tax Exemption (MFTE)) for the value of new housing construction in designated RTAs; 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 REDMOND, WASHINGTON, HEREBY RESOLVES AS FOLLOWS:

Section 1. The City Council intends to designate the Overlake area, Faith-Based Institutions area, and Neighborhood area, as shown in Exhibit A attached to this resolution, as residential targeted areas for the purposes of expanding the City's 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 October 15, 2024, at 7:00 p.m. or as soon thereafter as possible

in the Redmond City Hall Council Chambers located at 15670 NE 85th St, Redmond, WA 98052. The public hearing will be noticed in accordance with RCW 84.14.040(3).

ADOPTED by the Redmond City Council this 1st day of October, 2024.

APPROVED:

ANGELA BIRNEY, MAYOR

ATTEST:

CHERYL XANTHOS, MMC, CITY CLERK

(SEAL)

FILED WITH THE CITY CLERK: September 17, 2024
PASSED BY THE CITY COUNCIL: October 1, 2024
RESOLUTION NO. 1592

YES: ANDERSON, FIELDS, FORSYTHE, KRITZER, NUEVACAMINA, SALAHUDDIN,
STUART

NO: NONE

EXHIBIT A: RESIDENTIAL TARGETED AREAS MAPS





