

RESOLUTION NO. 1798

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LAKE FOREST PARK, WASHINGTON, SETTING A PUBLIC HEARING DATE FOR CONSIDERATION OF THE DESIGNATION OF RESIDENTIAL TARGETED AREAS FOR A MULTIFAMILY TAX EXEMPTION UNDER CHAPTER 84.14 RCW

WHEREAS, the Lake Forest Park City Council is considering amendments to regulations and design guidelines for the Town Center zone; and

WHEREAS, as part of this process, the City Council is considering the adoption of a Multifamily Tax Exemption (MFTE) as authorized under chapter 84.14 RCW, the purpose of which is to “encourage increased residential opportunities, including affordable housing opportunities” where a city has determined that there is “insufficient housing opportunities, including affordable housing opportunities” and to “stimulate the construction of new multifamily housing;” and

WHEREAS, a Residential Targeted Area is an urban area designated by a city council where an owner of property may apply for a MFTE;

WHEREAS, a Residential Targeted Area 1) must be within an urban center; 2) lack sufficient available, desirable and convenient residential housing, including affordable housing; and 3) providing additional housing opportunities in the targeted area will encourage increased residential opportunities, stimulate construction of new affordable multifamily housing, or encourage the rehabilitation of vacant or underutilized buildings for multifamily housing; and

WHEREAS, the City Council is considering four (4) areas in the City to be designated as Residential Targeted Areas: the Town Center zone, Southern Gateway – Corridor, RM-900 Residential Multifamily, and RM-1800 Residential Multifamily; and

NOW, THEREFORE, BE IT RESOLVED, by the City Council of the City of Lake Forest Park, as follows:

Section 1. PUBLIC HEARING DATE. The City Council of Lake Forest Park will hold a public hearing on February 25, 2021 at its meeting beginning at 7:00 pm, regarding the possible designation of Residential Targeted Areas for multifamily residential property tax exemption authorized by Chapter 84.14 RCW.

Section 2. CORRECTIONS. The City Clerk is authorized to make necessary corrections to this resolution including, but not limited to, the correction of

scrivener's/clerical errors, references, resolution numbering, section/subsection numbers and any references thereto.

PASSED BY A MAJORITY VOTE of the members of the Lake Forest Park City Council this 28th day of January, 2021.

APPROVED:



Jeff Johnson
Mayor

ATTEST/AUTHENTICATED:



Evelyn Jahed
City Clerk

FILED WITH THE CITY CLERK: January 22, 2021
PASSED BY THE CITY COUNCIL: January 28, 2021
RESOLUTION NO.: 1798