

ORDINANCE NO. 607

AN ORDINANCE of the City Council of the City of Lakewood, Washington, Designating a New Tax Incentive Urban Use Center to Encompass the Lakewood Station Area

WHEREAS, Chapter 84.14 RCW allows municipal governments to designate certain areas as a Tax Incentive Urban Use Center (TIUUC), thereby qualifying for special valuations under the state tax law; and

WHEREAS, this Program functions as a tool to encourage residential opportunities, including affordable housing, in the urban centers of cities planning under the Growth Management Act (GMA) and to stimulate multifamily housing development; and

WHEREAS, the purpose of the TIUUC is to establish a multifamily tax exemption thereby facilitating reinvestment and redevelopment that, over time, would provide additional commercial services, and increase revenues for all taxing districts; and

WHEREAS, the Lakewood City Council has identified a TIUUC for the Lakewood Station Area; and

WHEREAS, the Lakewood Station Area currently falls outside the City's current TIUUC, and for this area to qualify for any benefit under Chapter 84.14 RCW, it is necessary to enlarge the City's TIUUC in order to qualify under current regulations; and

WHEREAS, the Lakewood Station Area meets the criteria identified in the Lakewood Municipal Code Section 03.64.010; and

WHEREAS, the Lakewood City Council conducted a public hearing on the proposed ordinance on March 2, 2015; and

WHEREAS, after consideration of comments received during the public hearing, a review of staff reports and other related materials, and discussing the merits of the TIUUC, the City Council finds that it is in the best interests of the citizens of the City of Lakewood, to adopt the Lakewood Station TIUUC.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF LAKEWOOD, WASHINGTON DO ORDAIN as follows:

Section 1. Designation of Tax Incentive Urban Use Center (TIUUC). The boundaries of the Tax Incentive Urban Use Centers (TIUUC) shall be as indicated on the map attached hereto as Exhibit A.

Section 2. Severability. If any section, sentence, clause, or phrase of this ordinance should be held to be invalid or unconstitutional by a court of competent jurisdiction, such

invalidity or unconstitutionality shall not affect the validity of any other section, sentence, clause, or phrase of this ordinance.

Section 3. Effective Date. This ordinance shall take place thirty (30) days after its publication or publication of a summary of its intent and contents.

ADOPTED by the City Council this 16th day of March, 2015.

CITY OF LAKEWOOD

Jason Whalen, Deputy Mayor

Attest:

Alice M. Bush, MMC, City Clerk

Approved as to Form:

Heidi A. Wachter City Attorney

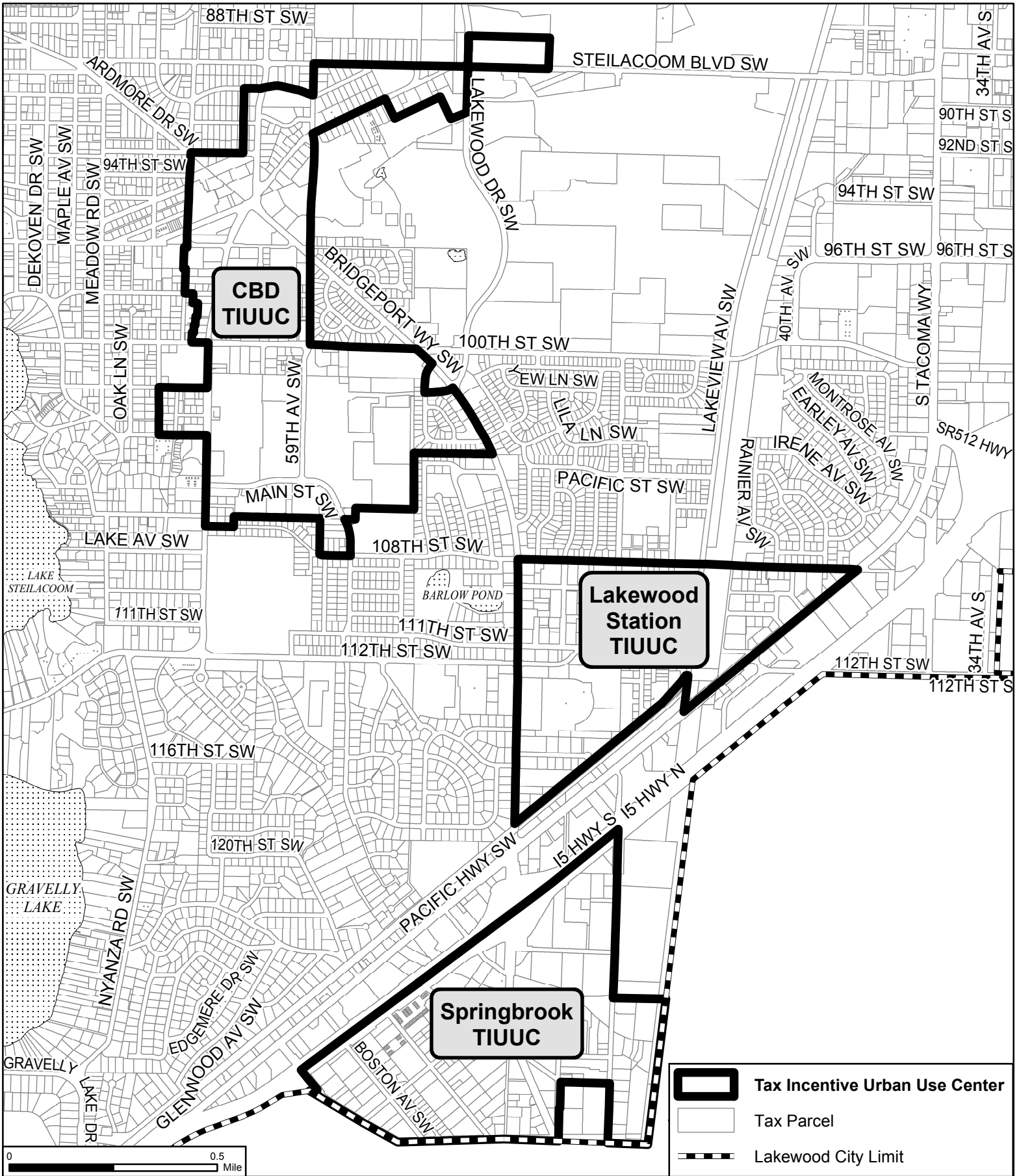


Exhibit A

Tax Incentive Urban Use Centers (TIUUC)

Map Date: March 11, 2015
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