RESOLUTION NO. 2016-24

A RESOLUTION of the City Council of the City of Lakewood, Washington, authorizing the issuance of Conditional Certificate of Acceptance of Tax Exemption within a Tax Incentive Urban Use Center Development to Springbrook SPE, LLC.

WHEREAS, pursuant to chapter 84.14 RCW and chapter 3.64 of the Lakewood Municipal Code; municipalities may identify Tax Incentive Urban Use Centers, and Residential Target Areas. Such areas are designed to spur economic development and developments within those areas may be allowed certain tax benefits; and

WHEREAS, the City of Lakewood has received an application from Springbrook SPE, LLC proposing a project within a Residential Target Area.

WHEREAS, the project meets the requirements, relative to location, size, housing and compliance with other guidelines meriting conditional approval for tax purposes;

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF LAKEWOOD, WASHINGTON HEREBY RESOLVES, AS FOLLOWS:

Section 1: The City Council approves the application from Springbrook SPE, LLC for a Conditional Certificate of Acceptance of Tax Exemption ("Conditional Certificate").

Section 2. The City Manager or designee is authorized to issue a Conditional Certificate of Acceptance of Tax Exemption and to execute any appropriate documents relative to the issuance of the Conditional Certificate, including the agreement in the form attached hereto as Exhibit A to this Resolution and incorporated by reference. This Conditional Certificate shall expire three years from the effective date of this resolution. The City Manager or designee is authorized to extend or revoke the Conditional Certificate as permitted in chapter 3.64 of the Lakewood Municipal Code.

Section 3. Any actions taken by the City Manager or designees to-date in connection with the Conditional Certificate of Acceptance of Tax Exemption be and hereby are ratified.

Section 4. That this Resolution shall be in full force and effect upon passage and signatures hereon.

PASSED by the City Council this 5th day of December, 2016.

CITY OF LAKEWOOD

Don Anderson, Mayor

Attest:

Alice M. Bush, MMC, City Clerk

Approved as to Form:

Heidi A. Wachter City Attorney MK