

ORDINANCE NO. 3937

AN ORDINANCE RELATING TO THE DEVELOPMENT OF MULTI-FAMILY HOUSING; CREATING A NEW CHAPTER 5.88 OF THE KIRKLAND MUNICIPAL CODE TO IMPLEMENT CHAPTER 84.14 RCW TO PROVIDE FOR EXEMPTION FROM AD VALOREM PROPERTY TAXATION FOR QUALIFYING MULTI-FAMILY HOUSING IN DESIGNATED RESIDENTIAL TARGET AREAS WITHIN THE CITY, DESIGNATING CERTAIN AREAS AS RESIDENTIAL TARGETED AREAS, AND PROVIDING FOR ANNUAL PROGRAM REPORTING.

WHEREAS, Washington state law, Chapter 84.14 RCW, provides for the exemption from ad valorem property taxation for the value of eligible improvements associated with qualifying multi-unit housing located in residential targeted areas and authorizes the City to adopt necessary procedures to implement the State law; and

WHEREAS, the stated purpose of Chapter 84.14 RCW is to increase residential opportunities by stimulating the construction of new multi-family housing and the rehabilitation of existing vacant and underutilized buildings for multi-family housing in areas where the City finds there are insufficient residential opportunities; and

WHEREAS, the City Council solicited public comment regarding the residential targeted areas and this Ordinance at a public hearing on May 4, 2004 and gave notice of hearing in accordance with RCW 84.14.040; and

WHEREAS, the City finds that the areas designated as residential targeted areas in this Ordinance are each located within an urban center as defined in RCW 84.14.040, that each area lacks sufficient available, desirable and convenient residential housing to meet the needs of the public who would be likely to live in such area if desirable, attractive and livable residences were available; and that the property tax exemption program implemented by this Ordinance will encourage increased residential opportunities within the City and stimulate the construction of new multifamily housing and the rehabilitation of existing vacant and underutilized buildings for multifamily housing; and

WHEREAS, certain areas within the City lack sufficient housing opportunities to meet the needs of low and moderate income households who would be likely to live in such areas if affordable residences were available, and

WHEREAS, it is the City's goal to preserve, when appropriate, existing multifamily low-income housing in neighborhoods where such housing now exists, and to use the property tax exemption program to support and not hinder this goal;

NOW, THEREFORE, the City Council of the City of Kirkland do ordain as follows:

Section 1. A new Chapter 5.88, to be titled "Multifamily Housing Property Tax Exemption" is added to the Kirkland Municipal Code, to read as follows:

**Section 5.88.010 Purpose**

- A. The purposes of this chapter are:
1. To encourage more multifamily housing opportunities within the city;
  2. To stimulate the construction of new multifamily housing and the rehabilitation of existing vacant and underutilized buildings for multifamily housing;
  3. To increase the supply of multifamily housing opportunities within the city for low and moderate income households;
  4. To accomplish the planning goals required under the Growth Management Act, chapter 36.70A RCW, as implemented by the city's comprehensive plan;
  5. To promote community development and affordable housing; and
  6. To encourage additional housing in certain areas to support investment in public transit projects.
- B. Any one or a combination of these purposes may be furthered by the designation of a residential targeted area under this chapter.

**Section 5.88.020 Definitions**

A. "Affordable" means: (1) for an owner-occupied dwelling unit, housing reserved for occupancy by eligible households and affordable to households whose household annual income is less than seventy percent of the King County median household income, adjusted for household size, as determined by the United States Department of Housing and Urban Development (HUD), and no more than thirty percent of the monthly household income is paid for monthly housing expenses; or (2) for a renter-occupied dwelling unit, housing reserved for occupancy by eligible households and affordable to households whose household annual income is less than fifty percent of the King County median household income, adjusted for household size, as determined by HUD, and no more than thirty percent of the monthly household income is paid for monthly housing expenses (rent and an appropriate utility allowance). In the event that HUD no longer publishes median income figures for King County, the city may use or determine such other method as it may choose to determine the King County median income, adjusted for household size.

B. "Assessor" means the King County Assessor.

C. "Director" means the director of the city's department of planning and community development, or any other city office, department or agency that shall succeed to its functions with respect to this chapter, or his or her authorized designee.

D. "Eligible household" means one or more adults and their dependents who, as set forth in the regulatory agreement referenced in subsection 5.88.040 (H), certify that their household annual income does not exceed the applicable percent of the median household income for King County, adjusted for household size, as determined by the United States Department of Housing and Urban Development (HUD); and who certify that they meet all qualifications for eligibility, including, if applicable, any requirements for recertification on income eligibility.

E. "Household annual income" means the aggregate annual income of all persons over eighteen years of age residing within the same household for a period of at least four months.

F. "Multifamily housing" means a building or townhouse project having four or more dwelling units designed for permanent residential occupancy

resulting from new construction or rehabilitation or conversion of vacant, underutilized, or substandard buildings.

G. "Owner" means the property owner of record.

H. "Permanent residential occupancy" means multifamily housing that provides either rental or owner occupancy for a period of at least one month, and excludes hotels and motels that predominately offer rental accommodation on a daily or weekly basis.

I. "Rehabilitation improvements" means (1) modifications to an existing structure, the residential portion of which has been vacant for at least 12 months prior to application for exemption under this chapter, that are made to achieve a condition of substantial compliance with the applicable building and construction codes contained in Title 21; or (2) modifications to an existing occupied residential structure or mixed use structure that contains occupied residential units, that add at least four multifamily dwelling units.

J. "Residential targeted area" means an area within an urban center as defined by RCW 84.14 and the city that has been so designated by the city council pursuant to this chapter.

K. "Substantial compliance" means compliance with the applicable building and construction codes contained in Title 21 that is typically required for rehabilitation as opposed to new construction.

**Section 5.88.030 Residential Targeted Areas - Criteria - Designation - Rescission**

A. Following notice and public hearing as prescribed in RCW 84.14.040, the city council may designate one or more residential targeted areas, in addition to the areas stated in subsection (D), upon a finding by the city council in its sole discretion that the residential targeted area meets the following criteria:

1. The residential targeted area is within an urban center as defined by RCW 84.14;
2. The residential targeted area lacks sufficient available, desirable and convenient residential housing to meet the needs of the public who would be likely to live in the urban center if desirable, attractive and livable residences were available; and
3. Providing additional housing opportunity in the residential targeted area will assist in achieving one or more of the following purposes:
  - (a) Encourage increased residential opportunities within the city; or
  - (b) Stimulate the construction of new affordable multifamily housing; or
  - (c) Encourage the rehabilitation of existing vacant and underutilized buildings for multifamily housing.

B. In designating a residential targeted area, the city council may also consider other factors, including:

1. Whether additional housing in the residential targeted area will attract and maintain an increase in the number of permanent residents;
2. Whether providing additional housing opportunities for low and moderate income households would meet the needs of citizens likely to live in the area if affordable residences were available;
3. Whether an increased permanent residential population in the residential targeted area will help to achieve the planning goals mandated by the Growth Management Act under Chapter RCW 36.70A RCW, as implemented through the city's comprehensive plan; or

4. Whether encouraging additional housing in the residential targeted area supports plans for significant public investment in public transit or a better jobs and housing balance.

C. At any time the city council may, by ordinance, in its sole discretion, amend or rescind the designation of a residential targeted area pursuant to the same procedural requirements as set forth in this chapter for original designation.

D. The following areas, as shown in the attached Maps 1 through 4, meet the criteria of this chapter for residential targeted areas and are designated as such:

1. Central Kirkland / Houghton
2. Totem Lake and North Rose Hill;
3. Juanita; and
4. NE 85<sup>th</sup> Street

E. If a part of any legal lot is within a residential targeted area as shown in Maps 1 through 4, then the entire lot shall be deemed to lie within such residential targeted area.

#### **Section 5.88.040 Project Eligibility**

To be eligible for exemption from property taxation under this chapter, the property shall satisfy all of the following requirements:

A. The property must be located in a residential targeted area.

B. The project must be multifamily housing consisting of at least four dwelling units within a residential structure or as part of a mixed use development, in which at least fifty percent of the space within such residential structure or mixed use development is intended for permanent residential occupancy.

C. For new construction, a minimum of four new dwelling units must be created; for rehabilitation or conversion of existing occupied structures, a minimum of four additional dwelling units must be added.

D. Existing dwelling units proposed for rehabilitation shall have been unoccupied for a minimum of 12 months prior to submission of an application and shall fail to comply with one or more requirements the building code as set forth in Title 21.

E. No application may result in the net loss of existing affordable housing which receives housing assistance through federal low or moderate income housing programs (e.g. HUD Section 8 program).

F. For rental projects to receive an exemption for the entire residential portion of the project, at least 12.5 % of the units shall be affordable as defined in Subsection 5.88.020 (A), or shall have such other comparable level of affordability as provided for in the City's Affordable Housing Incentive Program, as regulated through Chapter 112 of the Kirkland Zoning Code. To the extent allowed by Chapter 84.14 RCW, the city may grant a partial exemption if a lesser amount of affordability is provided. The amount of the partial exemption shall be proportional to the amount of affordability provided relative to that required for a full exemption. (For example, if a project includes 6.25% of the units affordable at 50% of median income, the property will receive an exemption on 50% of the residential portion of the project.) If the percentage of affordable units in the project required is a fraction, then the number of required affordable units shall be rounded up to the next whole number (unit) if the fraction of the whole number is at least 0.66.

G. For owner-occupied projects, the property tax exemption shall apply only to those units that are affordable as defined in Subsection 5.88.020 (A) or

that have such other comparable level of affordability as provided for in the city's Affordable Housing Incentive Program, as regulated through Chapter 112 of the Kirkland Zoning Code.

H. Prior to issuing a certificate of occupancy, an agreement in a form acceptable to the City Attorney that addresses price restrictions, eligible household qualifications, long-term affordability, and any other applicable topics of the affordable housing units shall be recorded with King County Department of Records and Elections. This agreement shall be a covenant running with the land and shall be binding on the assigns, heirs and successors of the applicant. Affordable housing units that are provided under this section shall remain as affordable housing for a minimum of 30 years from the date of initial occupancy.

I. The owner may request that the City approve a partial or full exemption in circumstances where less affordability is proposed than is required in subsection (F) or (G) of this section. Criteria for considering such requests shall include the owner's inability to utilize some or all of the incentives available in Chapter 112 of the Kirkland Zoning Code. Requests under this subsection (I) require city council approval and shall be made at the sole discretion of the city council.

J. The mix and configuration of housing units (e.g., studio, one-bedroom, two-bedroom, etc.) used to meet the requirement for affordable units under subsections (F), (G) and (I) of this section shall be substantially proportional to the mix and configuration of the total housing units in the project.

K. For owner occupied projects, the contract with the city required under Section 5.88.060 shall identify those units that shall be eligible per subsection (G) of this section.

L. The project shall comply with all applicable zoning requirements, land use regulations, and building and housing code requirements contained in Titles 21 and 23 of the Kirkland Municipal Code.

M. New construction of multifamily housing and rehabilitation improvements must be scheduled to be completed within three years from the date of approval of the application.

#### **Section 5.88.050 Application Procedure – Fee**

A. The owner of property applying for exemption under this chapter shall submit an application to the director, on a form established by the director. The owner shall verify the application by oath or affirmation. The application shall contain such information as the director may deem necessary or useful, and shall include:

1. A brief written description of the project and preliminary schematic site and floor plans of the multifamily units and the structure(s) in which they are proposed to be located;
2. A statement from the owner acknowledging the potential tax liability when the property ceases to be eligible for exemption under this chapter;
3. Information describing how the applicant will comply with the affordability requirements in Subsections 5.88.040(F) or (G) of this chapter; or if applicable, request for approval under Subsection 5.88.040 (I) of this chapter and their justification for such request; and
4. In the case of rehabilitation of an existing vacant structure under Subsection 5.88.020(I)(1), verification from the fire and building department of non-compliance with applicable building and housing codes as required under Subsection 5.88.020(I)(1), and an affidavit from the owner verifying that the

existing dwelling units have been vacant for a period of 12 months prior to filing the application.

B. At the time of application under this section, the applicant shall pay to the city an initial application fee as established by ordinance. In addition, at the time of application under this section, the applicant shall pay to the City a fee of \$150.00 to cover the County Assessor's administrative costs. If the director approves the application pursuant to Section 5.88.080, the city shall forward the fee for the County Assessor's administrative costs to the County Assessor. If the director denies the application pursuant to Section 5.88.080, the city shall refund the fee for the Assessor's administrative costs to the applicant.

C. The director shall notify the applicant within 28 days of the application being filed if the director determines that an application is not complete and shall identify what additional information is required before the application will be complete. Within 14 days of receiving additional information, the director shall notify the applicant in writing if the director determines that the application is still not complete, and what additional information is necessary. An application shall be deemed to be complete if the director does not notify the applicant in writing by the deadlines in this section that the application is incomplete; however, a determination of completeness does not preclude the director from requiring additional information during the review process if more information is needed to evaluate the application according to the criteria in this chapter.

D. The application shall be submitted any time before, but no later than, the date the building or other construction permit is issued under Title 21.

**Section 5.88.060 Application Review – Issuance of Conditional Certificate – Denial – Appeal**

A. Other than requests under Subsection 5.88.040(l), the director shall approve or deny an application under this chapter. If the application is approved, the applicant shall enter into a contract with the city, subject to approval by resolution of the city council, regarding the terms and conditions of the project and eligibility for exemption under this chapter. The city council's resolution to approve the applicant's contract with the city shall take place within 90 days of the director's receipt of the completed application. Upon city council approval of the contract, the director shall execute the contract as approved by the city council, and shall issue a conditional certificate of acceptance of tax exemption. The conditional certificate shall expire three years from the date of approval unless an extension is granted as provided in this chapter.

B. If the application is denied, the director shall state in writing the reasons for the denial and send notice of denial to the applicant's last known address within ten days of the denial.

C. An applicant may appeal the director's denial of the application to the city council by filing a notice of appeal with the city clerk along with the appeal fee as established by ordinance within 30 days of the date of the denial. The appeal before the city council shall be based upon the record before the director, and the director's decision shall be upheld unless the applicant can show that there is no substantial evidence on the record to support the director's decision. The city council's decision on appeal is final.

**Section 5.88.065 Amendment of Contract**

A. Any applicant seeking amendment(s) to the contract approved by the city council may do so by submitting a request in writing to the director at any time within three years of the date of the city council's approval of the contract.

B. The director shall have authority to approve amendments to the contract between the applicant and the city that are reasonably within the scope and intent of the contract approved by the city council. Amendments that are not reasonably within the scope and intent of the approved contract, as determined by the director, shall be submitted to the city council for approval by resolution.

C. Any applicant seeking amendments to the approved contract, which in the sole discretion of the director require approval by the city council, shall pay to the city an amendment application fee as established by ordinance.

D. The date for expiration of the conditional certificate shall not be extended by contract amendment unless (a) all the conditions for extension set forth in Section 5.88.070 are met, or (b) the conditions set forth in Section 5.88.070 A. and B. are met and the city council specifically approves the extension.

#### **Section 5.88.070 Extension of Conditional Certificate**

The conditional certificate may be extended by the director for a period not to exceed 24 consecutive months. The applicant shall submit a written request stating the grounds for the extension together with a fee as established by ordinance. The director may grant an extension if the director determines that:

A. The anticipated failure to complete construction or rehabilitation within the required time period is due to circumstances beyond the control of the owner;

B. The owner has been acting and could reasonably be expected to continue to act in good faith and with due diligence; and

C. All the conditions of the original contract between the applicant and the city will be satisfied upon completion of the project.

#### **Section 5.88.080 Final Certificate – Application – Issuance – Denial and Appeal**

A. Upon completion of the rehabilitation improvements or new construction as provided in the contract between the applicant and the city, and upon issuance of a certificate of occupancy, the applicant may request a final certificate of tax exemption. The applicant shall file with the director such information as the director may deem necessary or useful to evaluate eligibility for the final certificate, and shall include:

1. A statement of expenditures made with respect to each multifamily housing unit and the total expenditures made with respect to the entire property;

2. A description of the completed work and a statement of qualification for the exemption;

3. A statement that the work was completed within the required three-year period or any approved extension; and

4. Information on the applicant's compliance with the affordability requirements in subsection 5.88.020 (F) (G) and/or (I).

B. Within 30 days of receipt of all materials required for a final certificate, the director shall determine whether the completed work is consistent with the application and contract approved by the city council and is qualified for limited exemption under Chapter 84.14 RCW, and which specific improvements completed meet the requirements of this chapter and the required findings of RCW 84.14.060.

C. If the director determines that the project has been completed in accordance with subsection (B) of this section, the city shall file a final certificate

of tax exemption with the Assessor within 10 days of the expiration of the thirty-day period provided under subsection (C) of this section.

D. The director is authorized to cause to be recorded, or to require the applicant or owner to record, in the real property records of the King County Department of Records and Elections, the contract with the city required under subsection 5.88.060(A), and such other document(s) as will identify such terms and conditions of eligibility for exemption under this chapter as the director deems appropriate for recording, including requirements under this chapter relating to affordability of units.

E. The director shall notify the applicant in writing that the city will not file a final certificate if the director determines that the project was not completed within the required three-year period or any approved extension or was not completed in accordance with subsection (c) of this section; or if the director determines that the owner's property is not otherwise qualified under this chapter or if the owner and the director cannot agree on the allocation of the value of the improvements allocated to the exempt portion of rehabilitation improvements, new construction and multiuse new construction.

F. Within 30 days of the date of notice of denial of final certificate, the applicant may file a notice of appeal with the city clerk along with the appeal fee as established by ordinance specifying the factual and legal basis for the appeal. The appeal shall be heard by the city's hearing examiner pursuant to Section 5.88.110.

#### **Section 5.88.090 Exemption – Duration – Limits**

A. The value of new housing construction and rehabilitation improvements qualifying under this chapter shall be exempt from ad valorem property taxation for 10 successive years as provided in RCW 84.14.020(1).

B. The exemption does not apply to the value of land or to the value of improvements not qualifying under this chapter, to increases in assessed valuation of land and non-qualifying improvements, or to increases made by lawful order of the King County Board of Equalization, Washington State Department of Revenue, State Board of Tax Appeals, or King County, to a class of property throughout the county or a specific area of the county to achieve uniformity of assessment or appraisal as required by law. In the case of rehabilitation of existing buildings, the exemption does not include the value of improvements constructed prior to submission of the completed application required under this chapter.

#### **Section 5.88.100 Annual Certification – Cancellation of Exemption**

A. A property or individual affordable ownership unit that receives a tax exemption under this chapter shall continue to comply with the contract and the requirements of this chapter in order to retain its property tax exemption.

B. Within 30 days after the first anniversary of the date the city filed the final certificate of tax exemption and each year thereafter, for a period of 10 years, the property owner shall file a certification with the director, verified upon oath or affirmation, which shall contain such information as the director may deem necessary or useful, and shall include the following information:

1. A statement of occupancy and vacancy of the multifamily units during the previous year;

2. A certification that the property has not changed use since the date of filing of the final certificate of tax exemption, and continues to be in compliance with the contract with the city and the requirements of this chapter;



3. A description of any improvements or changes to the property made after the filing of the final certificate or last declaration, as applicable; and

4. Information demonstrating the owner's compliance with the affordability requirements of Subsections 5.88.040 (F), (G), (H) and/or (I).

C. Failure to submit the annual declaration may result in cancellation of the tax exemption.

D. For the duration of the exemption granted under this chapter, the property shall have no violation of applicable zoning requirements, land use regulations, and building and housing code requirements contained in Titles 21 and 23 of the Kirkland Municipal Code for which the designated city department shall have issued a notice of violation or notice of civil infraction that is not resolved by a certificate of compliance, certificate of release, or withdrawal within the time period for compliance provided in such notice of violation or notice of civil infraction and any extension of the time period for compliance granted by the director.

E. For owner-occupied affordable units, in addition to any other requirements in this Chapter, the affordable owner-occupied units must continue to meet the conditions of Subsection 5.88.040 (G). In the event of a sale of an affordable owner-occupied unit to a household other than an eligible household, or at a price greater than prescribed in the regulatory agreement referenced in Subsection 5.88.040 (H), the property tax exemption for that affordable owner-occupied unit shall be cancelled pursuant to Section 5.88.100.

F. For property with renter-occupied dwelling units, in addition to any other requirements in this Chapter, the affordable renter-occupied units must continue to meet the conditions of Subsection 5.88.040 (F). In the event of a rental of an affordable renter-occupied unit to a household other than an eligible household, or at a rent greater than prescribed in the regulatory agreement referenced in Subsection 5.88.040 (H), the property tax exemption for the property shall be cancelled pursuant to Section 5.88.100.

G. If the owner converts the multifamily housing to another use, the owner shall notify the director and the County Assessor within 60 days of the change in use. Upon such change in use, the tax exemption shall be canceled and additional taxes, interest and penalty imposed pursuant to state law.

H. The director shall cancel the tax exemption for any property or individual unit that no longer complies with the terms of the contract or with the requirements of this chapter. Upon cancellation, additional taxes, interest and penalties may be imposed pursuant to state law. Upon determining that a tax exemption shall be canceled, the director shall notify the property owner by certified mail, return receipt requested. The property owner may appeal the determination by filing a notice of appeal with the city clerk along with the appeal fee established by ordinance within 30 days of the date of notice of cancellation, specifying the factual and legal basis for the appeal. The appeal shall be heard by the hearing examiner pursuant to section 5.88.110.

#### **Section 5.88.110 Appeals to Hearing Examiner**

A. The city's hearing examiner is provided jurisdiction to hear appeals of the decisions of the director on the final certificate of tax exemption and cancellation thereof.

B. The hearing examiner's procedures shall apply to hearings under this chapter to the extent they are consistent with the requirement of this chapter and Chapter 84.14. RCW. The hearing examiner shall give substantial weight to the director's decision and the burden of overcoming the weight shall be on the appellant. The decision of the hearing examiner constitutes the final decision of the city. An aggrieved party may appeal the decision to superior court under

RCW 34.05.510 through 34.05.598 if the appeal is properly filed within 30 days of the date of the notification by the city to the appellant of that decision.

**Section 5.88.120 Annual Reporting**

Annually, beginning in 2005, the director, or designee, shall review the program established by this ordinance and provide a report to the city council outlining development activity, types and numbers of units produced and their locations, rent and sales prices, information regarding the number of low and moderate income households benefiting from the program, and other appropriate factors. These reports may include recommendations on whether any neighborhoods should be added or removed, whether affordability limits should be changed in certain areas, and will analyze any issues related to the use of the program for homeownership units. The annual report shall be submitted to city council no later than March 30 of each year the program is in effect, starting in 2005; each report shall include information for the previous year.

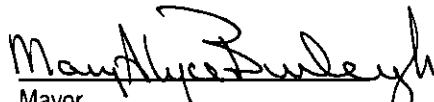
Section 2. This ordinance is declared to be severable. If any section, subsection, paragraph, clause or other portion of any part is for any reason held to be invalid or unconstitutional by any court of competent jurisdiction, such invalidity or unconstitutionality shall not affect the validity or constitutionality of the remaining portions of the ordinance. If any section, subsection, paragraph, clause or any portion of any part is adjudged invalid or unconstitutional as applied to a particular project or property, the application of such portion to other projects or properties shall not be affected.

Section 3. This ordinance shall be in full force and effect thirty days from and after its passage by the Kirkland City Council and publication, pursuant to Section 1.08.017 Kirkland Municipal Code, in the summary form attached to the original of this ordinance and by this reference approved by the City Council, as required by law.

Section 4. A complete copy of this ordinance, including Findings, Conclusions and Recommendations adopted by reference, shall be certified by the City Clerk, who shall then forward the certified copy to the King County Department of Assessments.

PASSED by majority vote of the Kirkland City Council in open meeting this 4th day of May, 2004.

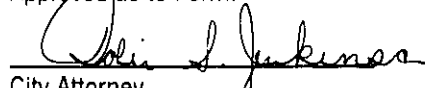
SIGNED IN AUTHENTICATION thereof this 4th day of May, 2004.

  
Mayor

Attest:

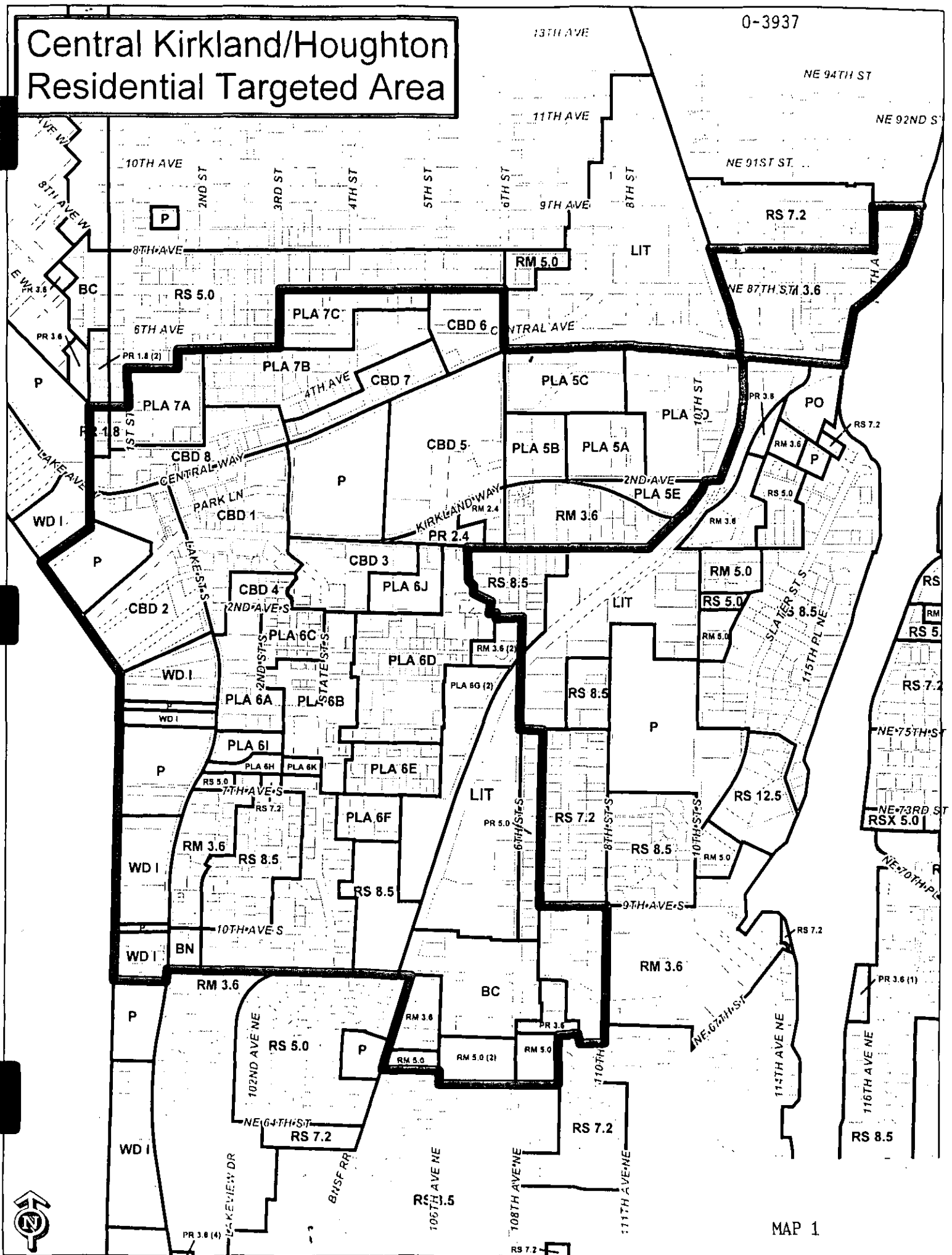
  
City Clerk

Approved as to Form:

  
City Attorney

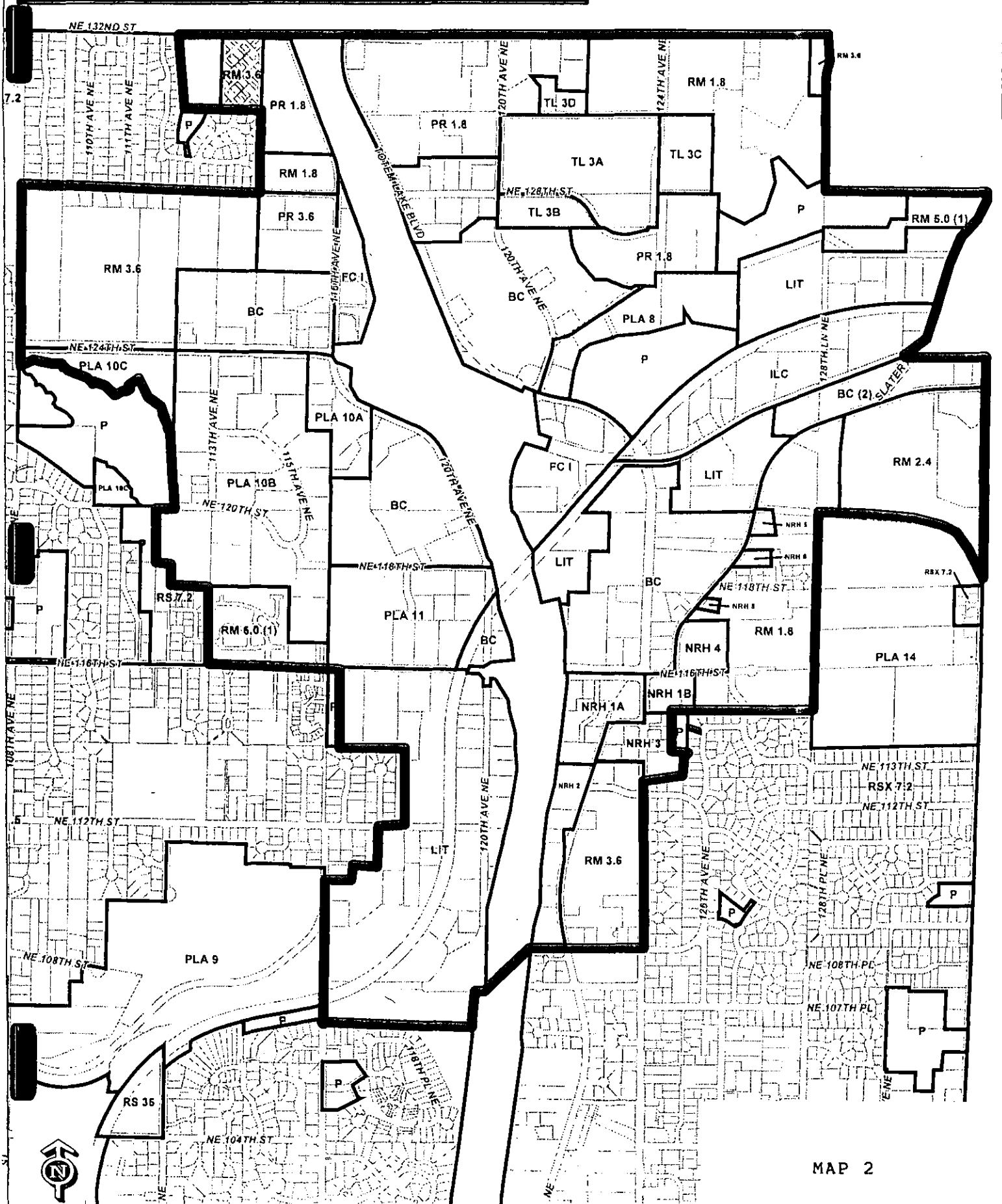
# Central Kirkland/Houghton Residential Targeted Area

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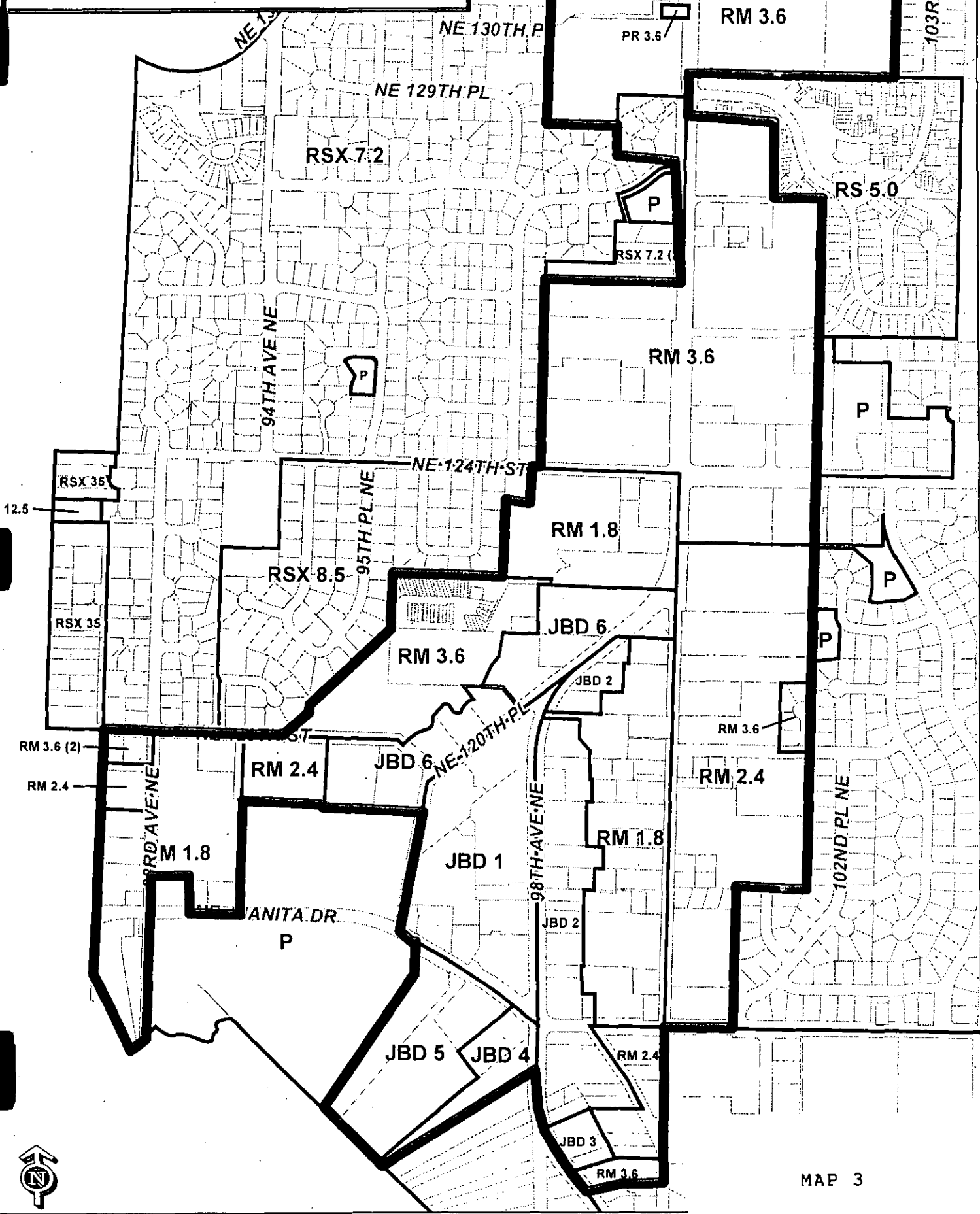
# Totem Lake and North Rose Hill Residential Targeted Area

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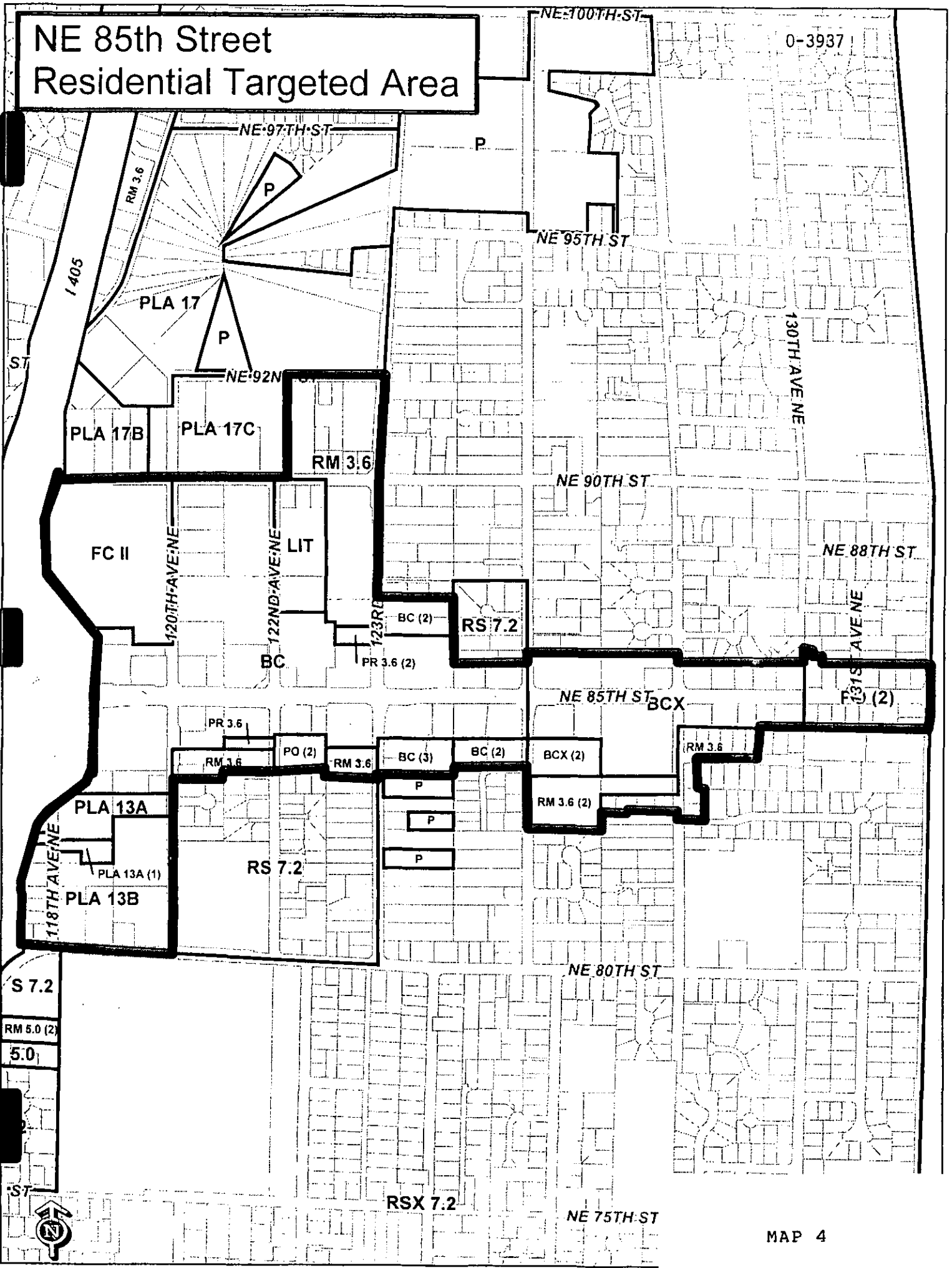
# Juanita Residential Targeted Area

0-3937



# NE 85th Street Residential Targeted Area

0-3937



ORDINANCE NO. 3937  
PUBLICATION SUMMARY

AN ORDINANCE RELATING TO THE DEVELOPMENT OF MULTI-FAMILY HOUSING; CREATING A NEW CHAPTER 5.88 OF THE KIRKLAND MUNICIPAL CODE TO IMPLEMENT CHAPTER 84.14 RCW TO PROVIDE FOR EXEMPTION FROM AD VALOREM PROPERTY TAXATION FOR QUALIFYING MULTI-FAMILY HOUSING IN DESIGNATED RESIDENTIAL TARGET AREAS WITHIN THE CITY, DESIGNATING CERTAIN AREAS AS RESIDENTIAL TARGETED AREAS, AND PROVIDING FOR ANNUAL PROGRAM REPORTING.

Section 1. Adds Chapter 5.88 (Multifamily Housing Property Tax Exemption) to the Kirkland Municipal Code.

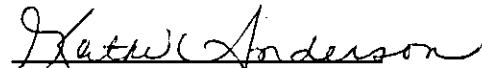
Section 2. Provides a severability clause for the ordinance.

Section 3. Establishes the effective date as thirty days after publication of summary.

Section 4. Establishes certification by City Clerk and notification of King County Department of Assessments.

The full text of this Ordinance will be mailed without charge to any person upon request made to the City Clerk for the City of Kirkland. The Ordinance was passed by the Kirkland City Council at its meeting on the 4th day of May, 2004.

I certify that the foregoing is a summary of Ordinance 3937 approved by the Kirkland City Council for summary publication.

  
City Clerk