

Resolution No. 31226

A RESOLUTION authorizing the Director of Housing to enter into a Multifamily Housing Limited Property Tax Exemption Agreement between the City of Seattle and SP/BIT Ballard On The Park LLC for new multifamily rental housing constructed as part of a mixed-use project on property situated at 2233 Northwest 58th Street, Seattle, Washington. under Seattle's Multifamily Housing Property Tax Exemption Program, Chapter 5.73 SMC.

Related Legislation File: _____

Date Introduced and Referred: <u>June 28, 2010</u>	To: (committee): <u>Housing, Human Services, Health, and Culture</u>
Date Re-referred:	To: (committee):
Date Re-referred:	To: (committee):
Date of Final Action: <u>8-2-10</u>	Date Presented to Mayor: <u>8-3-10</u>
Date Signed by Mayor: <u>8/6/10</u>	Date Returned to City Clerk: <u>8/6/10</u>
Published by Title Only <input checked="" type="checkbox"/>	Date Returned Without Concurrence:
Published in Full Text _____	

The City of Seattle – Legislative Department

Resolution sponsored by: *Nick Leschin*

Committee Action:

Date	Recommendation	Vote
<u>pass</u>	<u>30 NL, SC, TR</u>	<u>7/28/10 (LH)</u>

This file is complete and ready for presentation to Full Council. _____

Full Council Action:

Date	Decision	Vote
<u>8-2-10</u>	<u>Adopted</u>	<u>8-0</u>
		<u>Absent: TR</u>

Law Department

RESOLUTION 31226

1
2 A RESOLUTION authorizing the Director of Housing to enter into a Multifamily Housing
3 Limited Property Tax Exemption Agreement between the City of Seattle and SP/BIT
4 Ballard On The Park LLC for new multifamily rental housing constructed as part of a
5 mixed-use project on property situated at 2233 Northwest 58th Street, Seattle,
Washington, under Seattle's Multifamily Housing Property Tax Exemption Program,
Chapter 5.73 SMC.

6 WHEREAS, SP/BIT Ballard On The Park LLC has submitted a complete application for
7 multifamily housing limited property tax exemption as required by SMC Chapter 5.73,
8 proposing to construct multifamily housing ("Multifamily Housing") known as the
9 Ballard on the Park Apartments on property situated at 2233 Northwest 58th Street in
10 Seattle, Parcel Number 2767604965, legally described as follows, and:

11 "LOTS, 1, 2, 3, 4, 5, 6, 19, 20, 21, 22, 23, AND 24 IN BLOCK 46 OF GILMAN PARK,
12 AS PER PLAT RECORDED IN VOLUME 3 OF PLATS, PAGE 40, RECORDS OF
13 KING COUNTY; SITUATE IN THE CITY OF SEATTLE, COUNTY OF KING,
14 STATE OF WASHINGTON."

15 WHEREAS, the Director of Housing has determined that the Multifamily Housing, if completed
16 as proposed, will comply with the provisions of SMC 5.73.040 and, in accordance with
17 SMC 5.73.060 A., has approved the application for limited property tax exemption for
18 the proposed Multifamily Housing; NOW, THEREFORE,

19 **BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SEATTLE, THE**
20 **MAYOR CONCURRING, THAT:**

21 The Director of Housing is authorized to enter into the Multifamily Housing Limited
22 Property Tax Exemption Agreement with SP/BIT Ballard On The Park LLC or its heirs,
23 successors and assigns that own the Multifamily Housing, concerning the Multifamily Housing, in
24 substantially the form attached as Exhibit A, on behalf of the City of Seattle.
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1 Adopted by the City Council the 2nd day of August, 2010, and signed by me in open
2 session in authentication of its adoption this 2nd day of August, 2010.

3
4 
5 President _____ of the City Council

6 THE MAYOR CONCURRING:
7

8 
9 _____
10 Michael McGinn, Mayor

11 Filed by me this 6th day of August, 2010.

12
13 
14 _____
15 City Clerk

16 (Seal)

17 Exhibit A: Multifamily Housing Limited Property Tax Exemption Agreement
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Exhibit A
MULTIFAMILY HOUSING LIMITED PROPERTY TAX EXEMPTION
AGREEMENT

THIS MULTIFAMILY HOUSING LIMITED PROPERTY TAX EXEMPTION AGREEMENT ("Agreement") is entered into on the date signed below between SP/BIT Ballard On The Park LLC, a Delaware limited liability company, referred to as "Applicant," and The City of Seattle, a Washington municipal corporation, referred to as "City".

Recitals.

1. Applicant applied for a limited property tax exemption as provided for in Chapter 84.14 RCW and Chapter 5.73 SMC for new multifamily rental housing as part of a mixed-use development ("Multifamily Housing") in the Ballard Residential Targeted Area, and the Acting Director of Housing ("Director") has approved the application; and

2. Applicant has submitted to the City preliminary site plans and floor plans for the Multifamily Housing constructed as part of a mixed-use project ("Project") on property situated at 2233 Northwest 58th Street in Seattle, Washington, and described more specifically as follows:

LOTS, 1, 2, 3, 4, 5, 6, 19, 20, 21, 22, 23, AND 24 IN BLOCK 46 OF GILMAN PARK, AS PER PLAT RECORDED IN VOLUME 3 OF PLATS, PAGE 40, RECORDS OF KING COUNTY; SITUATE IN THE CITY OF SEATTLE, COUNTY OF KING, STATE OF WASHINGTON;

hereafter referred to as the "Property"; and

3. Applicant is the owner of the Property; and

4. No existing rental housing building that contained four or more occupied dwelling units was demolished on the Property within eighteen (18) months prior to Applicant's submission of its application for limited property tax exemption; and

5. The City has determined that the Multifamily Housing will, if completed, occupied, and owned as proposed, satisfy the requirements for a final certificate of tax exemption



NOW, THEREFORE, in consideration of the mutual promises herein, City and Applicant do mutually agree as follows:

1. Conditional Certificate of Acceptance of Tax Exemption.

Subject to Seattle City Council ("Council") approval of this Agreement and Applicant's execution of this Agreement, City agrees to issue a conditional certificate of acceptance of tax exemption ("Conditional Certificate"), which will expire three (3) years from the date of approval of this Agreement by the Council unless extended by the Director as provided in SMC 5.73.070. Applicant understands and agrees that this Agreement and the Conditional Certificate pertain to rental housing and that in the event that individual residential units within the Multifamily Housing are sold, this Agreement will automatically terminate, and any Conditional Certificate issued pursuant to this Agreement is void. For purposes of this Agreement, a sale will be deemed to have occurred when an instrument transferring title to an occupant or proposed occupant of an individual residential unit is recorded.

2. Agreement to Construct Multifamily Housing.

a. Applicant agrees to construct the Project on the Property, including the Affordable Units, substantially as described in the site plans, floor plans, and elevations attached hereto as Attachment A, subject to such modifications as may be required to comply with applicable codes and ordinances, including the design review process. In no event shall Applicant provide fewer than four (4) new dwelling units designed for Permanent Residential Occupancy as part of the Project. At least fifty percent (50%) of the space in each building of the Project must be devoted to Permanent Residential Occupancy.

b. Applicant agrees to comply with all applicable zoning requirements, land use regulations, and building and housing code requirements contained or incorporated in SMC Titles 22, 23, and 25. Applicant further agrees that approval of this Agreement by the Council, its execution by the Director, or issuance of a Conditional Certificate by the City pursuant to SMC Chapter 5.73 in no way constitutes approval of proposed improvements on the Property with respect to applicable provisions contained or incorporated in SMC Titles 22, 23, and 25 or obligates the City to approve proposed improvements.

c. Applicant agrees that the Multifamily Housing will be completed within three (3) years from the date of approval of this Agreement by the Council, unless extended by the Director for cause as provided in SMC 5.73.070.



3. Agreement to Provide Affordable Housing.

a. Applicant agrees that, for the entire period of time for which the Multifamily Housing receives a tax exemption, a certain minimum number of the residential units in the Project shall be Affordable Units. Affordable Units means residential units rented at an Affordable Rent (defined below) to Income Eligible Occupants. In accordance with SMC 5.73.040 B.1. a minimum of twenty percent (20%) of all the units in the Project shall be rented to tenants whose Household Annual Income is at or below eighty percent (80%) of Median Income for studio and one-bedroom units and ninety percent (90%) of Median Income for two-bedroom or larger units. For purposes of this Agreement, Affordable Rent means that the annual rent plus tenant paid utilities for the unit do not exceed 30% of the percentage of Median Income designated by this subsection. Median Income means annual family median income for the Seattle-Bellevue-Everett Primary Metropolitan Statistical Area, as published from time to time by HUD. Income Eligible Occupants means that the Household Annual Income at initial occupancy of the Affordable Unit is no greater than the percentage of Median Income designated by this subsection. Household Annual Income is defined in subsection b.(2) below.

b. Applicant is responsible for verifying the income of households occupying Affordable Units no later than the date of initial occupancy.

(1) Prospective tenants of Affordable Units shall be advised of the definition of Household Annual Income at the time they are provided with an application for tenancy.

(2) For purposes of this Agreement, Household Annual Income means the aggregate annual income of all persons over eighteen (18) years of age residing within the same household for a period of at least one month and shall be calculated for prospective tenants by projecting the income anticipated to be received over the twelve-month period following the date of initial occupancy, based on the prevailing rate of income of each person at the time of income verification, which shall be no more than six (6) months prior to the date of initial occupancy.

(3) Documentation of tenant income eligibility for Affordable Units shall be obtained by Applicant or Applicant's agent and maintained on file for audit or inspection through the term of the tenancy, and for one (1) calendar year thereafter. Documentation shall include, at a minimum, an application signed by the prospective tenant declaring monthly or annual income, and certifying that the information thereon is correct, and evidence of current income.



c. Applicant agrees to make good faith efforts to rent all vacant Affordable Units. Applicant shall comply with all applicable fair housing and nondiscrimination laws, ordinances and regulations.

d. Applicant agrees to rent Affordable Units only pursuant to a form lease or rental agreement prepared by Applicant. Applicant shall provide a copy of the form of lease currently in use to the City promptly upon any request by the City. The form lease or rental agreement shall comply with all applicable laws; shall not include any provisions prohibited by applicable laws or regulations; shall prohibit subletting or assignment of the lease without the express written approval of Applicant, which approval shall not be granted by Applicant if the result would be any violation of the requirements of this Agreement to provide affordable housing; and shall state that information about the affordable housing requirements pursuant to SMC Chapter 5.73 is available from the City's Office of Housing.

e. Applicant agrees that the mix and configuration of the Affordable Units shall be substantially proportional to the mix and configuration of the total housing units in the Project provided that units with the same number of bedrooms shall be combined into a single category for the purpose of compliance with this provision. If the Project contains more than one building, Applicant agrees that all of the Affordable Units will not be located in the same building.

f. Applicant agrees that the Affordable Units shall have substantially the same level of interior fixtures and quality of finish as the other housing units in the Project.

4. Requirements for Final Certificate of Tax Exemption.

Applicant may, upon completion of the Multifamily Housing and upon issuance by the City of a temporary or permanent certificate of occupancy, request a Final Certificate. The request shall be in writing directed to the City's Office of Housing and be accompanied by all of the following:

a. A statement of expenditures made with respect to each housing unit in the Project and the total expenditures made with respect to the entire Project.

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

c. Documentation that the Multifamily Housing was completed within the required three-year period or any authorized extension and in compliance with the terms of this Agreement.



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OH Ballard on the Park Apts MFTE RES Exhibit A
June 18, 2010
Version #2

d. Information regarding Applicant's compliance with the affordability requirements in SMC 5.73.040 and this Agreement, which shall include all of the following:

- (1) Identification of all Affordable Units, whether rented or held vacant to be rented by Income Eligible Occupants.
- (2) Rents (or offering rents, as applicable) for all Affordable Units.
- (3) A copy of the application form used for rental of Affordable Units.
- (4) A copy of the form of lease or rental agreement to be used for Affordable Units.

e. Any such further information that the Director deems necessary or useful to evaluate eligibility for the Final Certificate.

5. Agreement to Issue Final Certificate.

The City agrees to file a Final Certificate with the King County Assessor within forty (40) days of submission of all materials required by Section 4, if Applicant has:

- a. successfully completed the Multifamily Housing in accordance with the terms of this Agreement and SMC Chapter 5.73; and
- b. filed a request for a Final Certificate with the City's Office of Housing and submitted the materials described in Section 4 above; and
- c. paid to the City a fee in the amount of \$150.00 to cover the Assessor's administrative costs; and
- d. met all other requirements provided in SMC Chapter 5.73 for issuance of the Final Certificate.



6. Annual Certification.

Within thirty (30) days after the first anniversary of the date the City filed the Final Certificate with the King County Assessor and each year thereafter for a period of twelve (12) years, Applicant agrees to file a certification or declaration with the Director, verified upon oath or affirmation, with respect to the accuracy of the information provided therein, containing the following:

- a. a statement of the occupancy and vacancy of the Multifamily Housing during the previous year; and
- b. a statement that the Multifamily Housing has not changed use since the date of filing of the Final Certificate; and
- c. a statement that the Multifamily Housing continues to be in compliance with this Agreement and the requirements of SMC Chapter 5.73; and
- d. a description of any improvements or changes to the Project made after the filing of the Final Certificate or the previous annual certification; and
- e. information and documentation sufficient to demonstrate, to the satisfaction of the Director, compliance with the affordability requirements of SMC 5.73.040 B. and this Agreement, which shall, at minimum, include the following:
 - (1) identification of each Affordable Unit, and any substitution of Affordable Units during the previous year; and
 - (2) for each Affordable Unit that was initially occupied or that had a change of tenancy during the previous year, the date of each tenant's initial occupancy, the household size and Household Annual Income of each tenant household at initial occupancy, and the rent charged at initial occupancy; and
 - (3) for any Affordable Units with turnover during the previous calendar year, the date on which any tenancy was terminated, and the time during which the unit remained vacant; and
 - (4) the current contract rent on the anniversary date of the Final Certificate for each Affordable Unit.



7. No Violations for Duration of Exemption.

For the duration of the limited tax exemption granted under SMC Chapter 5.73, Applicant agrees that the Project and the Property will have no violations of applicable zoning requirements, land use regulations, and building and housing code requirements contained in SMC Titles 22, 23, and 25 for which the City's Department of Planning and Development or its functional successor shall have issued a notice of violation, citation or other notification that is not resolved by a certificate of compliance, certificate of release, withdrawal, or another method that proves either compliance or that no violation existed, within the time period for compliance, if any, provided in such notice of violation, citation or other notification or any extension of the time period for compliance granted by the Director of the Department of Planning and Development.

8. Notification of Transfer of Interest or Change in Use.

Applicant agrees to notify the Director within thirty (30) days of any transfer of Applicant's ownership interest in the Project or the Property. Applicant further agrees to notify the Director and the King County Assessor within sixty (60) days of any change of use of any or all of the Multifamily Housing to another use. Applicant acknowledges that such a change in use may result in cancellation of the limited tax exemption and imposition of additional taxes, interest and penalties pursuant to State law.

9. Cancellation of Exemption - Appeal.

a. The City reserves the right to cancel the limited tax exemption if at any time the Multifamily Housing no longer complies with the terms of this Agreement or with the requirements of SMC Chapter 5.73, or for any other reason no longer qualifies for a limited tax exemption.

b. If the limited tax exemption is canceled for non-compliance, Applicant acknowledges that State law requires that an additional real property tax is to be imposed in the amount of: (1) the difference between the tax paid and the tax that would have been paid if it had included the value of the non-qualifying improvements, dated back to the date that the improvements became non-qualifying; (2) a penalty of 20% of the difference calculated under (1) of this subsection b.; and (3) interest at the statutory rate on delinquent property taxes and penalties, calculated from the date the tax would have been due without penalty if the improvements had been assessed without regard to the exemptions provided by RCW Chapter 84.14 and SMC Chapter 5.73. Applicant acknowledges that, pursuant to RCW 84.14.110, any additional tax owed, together with interest and penalty, become a lien on the Property and attach at the time of any change of use of any or all of the Multifamily Housing or at the time



that all or any portion of the Multifamily Housing no longer meets applicable requirements, and that the lien has priority to and must be fully paid and satisfied before a recognition, mortgage, judgment, debt, obligation, or responsibility to or with which the Property may become charged or liable. Applicant further acknowledges that RCW 84.14.110 provides that any such lien may be foreclosed in the manner provided by law for foreclosure of liens for delinquent real property taxes.

c. Upon determining that a limited tax exemption is to be canceled, the Director, on behalf of the Council, shall notify the owner of the Property by certified mail, return receipt requested. The owner of the Property may appeal the determination in accordance with RCW 84.14.110 and SMC 5.73.110.

10. Amendments.

No modification or amendment of this Agreement shall be made unless mutually agreed upon by the parties in writing and unless in compliance with the provisions of SMC 5.73.065.

11. Binding Effect.

The provisions, covenants, and conditions contained in this Agreement are binding upon the parties hereto and their legal heirs, representatives, successors, assigns, and subsidiaries and are intended to run with the land.

12. Recording of Agreement.

The Director shall cause to be recorded, or require Applicant to record, in the real property records of the King County Department of Records and Elections, this Agreement and any other documents as will identify such terms and conditions of eligibility for limited tax exemption as the Director deems appropriate for recording, including requirements under SMC Chapter 5.73 relating to affordability.

13. Audits and Inspection of Records.

Applicant understands and agrees that the City has the right to audit or review appropriate records to assure compliance with this Agreement and SMC Chapter 5.73 and to perform evaluations of the effectiveness of the Multifamily Tax Exemption program. Applicant agrees to make appropriate records available for review or audit upon seven (7) days' written notice by the City.



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OH Ballard on the Park Apts MFTE RES Exhibit A
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14. Notices.

All notices to be given pursuant to this Agreement shall be in writing and shall be deemed given when hand-delivered within normal business hours, when actually received by facsimile transmission, or two business days after having been mailed, postage prepaid, to the parties hereto at the addresses set forth below, or to such other place as a party may from time to time designate in writing.

OWNER: SP/BIT Ballard On The Park LLC
1201 3rd Avenue, Suite 5400
Seattle WA 98101
Phone: (206) 622-9900 Fax: (206) 628-8031
Attn: John Marasco

CITY: City of Seattle
Office of Housing
700 Fifth Avenue, #5700
PO Box 94725
Seattle, Washington 98124-4725
Phone: (206) 684-0721 Fax: (206) 233-7117
Attention: Director

15. Defined Terms.

All capitalized terms not otherwise defined in this Agreement are defined in SMC Chapter 5.73.

16. Severability.

In the event that any term or clause of this Agreement conflicts with applicable law, such conflict shall not affect other terms of this Agreement that can be given effect without the conflicting terms or clause, and to this end, the terms of the Agreement are declared to be severable.



Amy Gray/Sara Belz
OH Ballard on the Park Apts MFTE RES Exhibit A
June 18, 2010
Version #2

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the dates indicated below.

CITY:
The City of Seattle

By: _____
Rick Hooper,
Acting Director of Housing
Date: _____

OWNER:
SP/BIT BALLARD ON THE PARK LLC,
a Delaware limited liability company

By: BALLARD HOUSING GROUP LLC,
a Washington limited liability company,
its managing member

By: _____
Name: _____
Title: _____
Date: _____



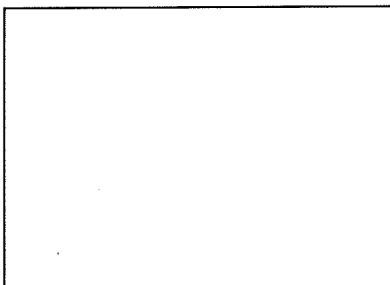
Amy Gray/Sara Belz
OH Ballard on the Park Apts MFTE RES Exhibit A
June 18, 2010
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STATE OF WASHINGTON)
) ss.
COUNTY OF KING)

On this ____ day of _____, 2010, before me, the undersigned, a Notary Public in and for the State of Washington, duly commissioned and sworn, personally appeared _____, to me personally known (or proved on the basis of satisfactory evidence) to be the _____ of **Ballard Housing Group LLC**, the limited liability company that executed the foregoing instrument as the managing member of **SP/BIT Ballard On The Park LLC**, a Delaware limited liability company, and acknowledged said instrument to be the free and voluntary act and deed of SP/BIT Ballard On The Park LLC for the uses and purposes therein mentioned, and on oath stated that he/she was authorized to execute the said instrument.

WITNESS my hand and seal hereto affixed the day and year in this certificate above written.

Date: _____



Use this space for Notary Seal/Stamp

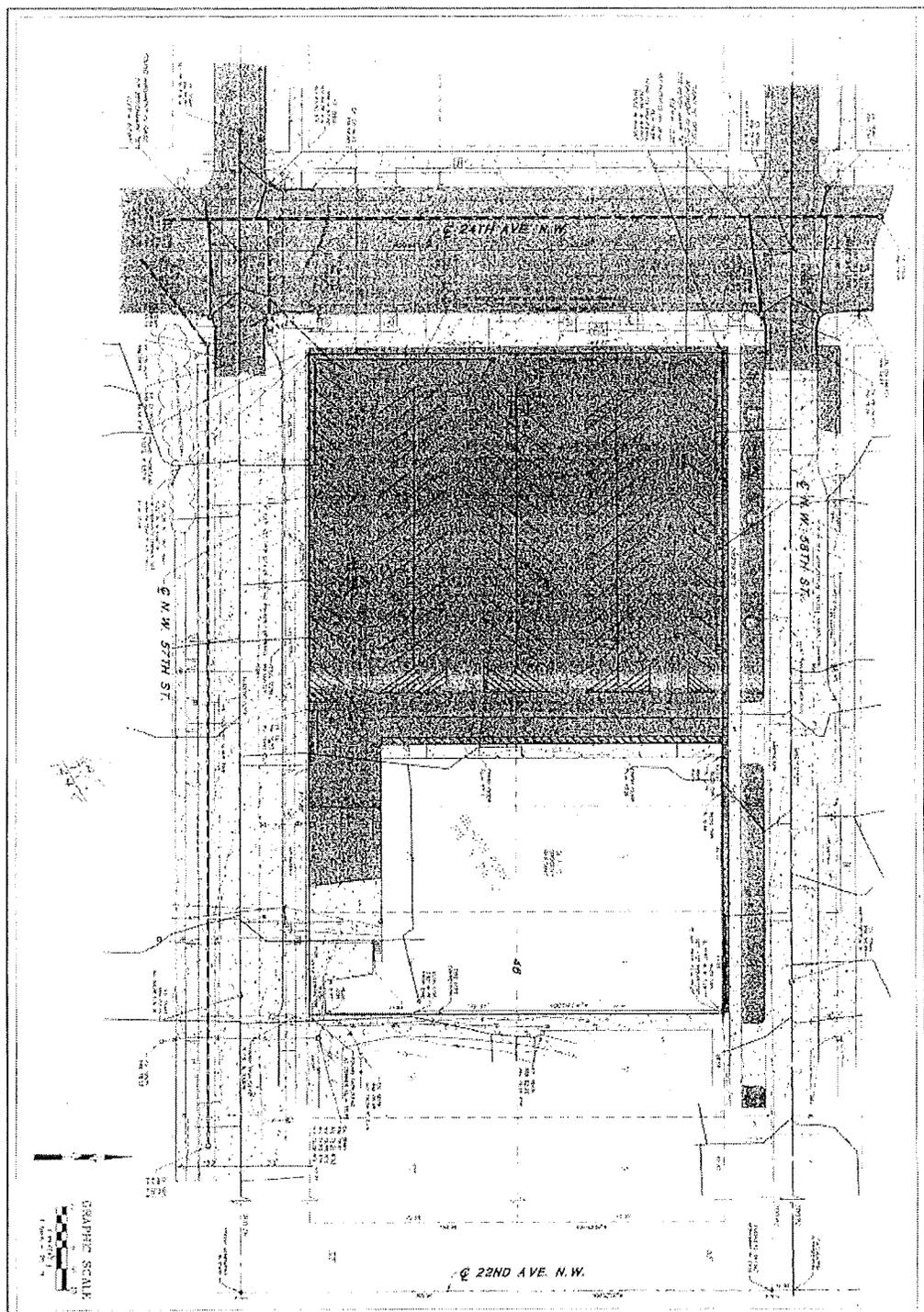
NOTARY PUBLIC in and for the State of
Washington residing at _____
My commission expires: _____
PRINT NAME: _____



Amy Gray/Sara Belz
OH Ballard on the Park Apts MFTE RES Exhibit A
June 18, 2010
Version #2

Attachment A
Site Plans and Elevations





**BOUNDARY & TOPOGRAPHIC SURVEY
FOR
BALLARD HOUSING GROUP LLC**



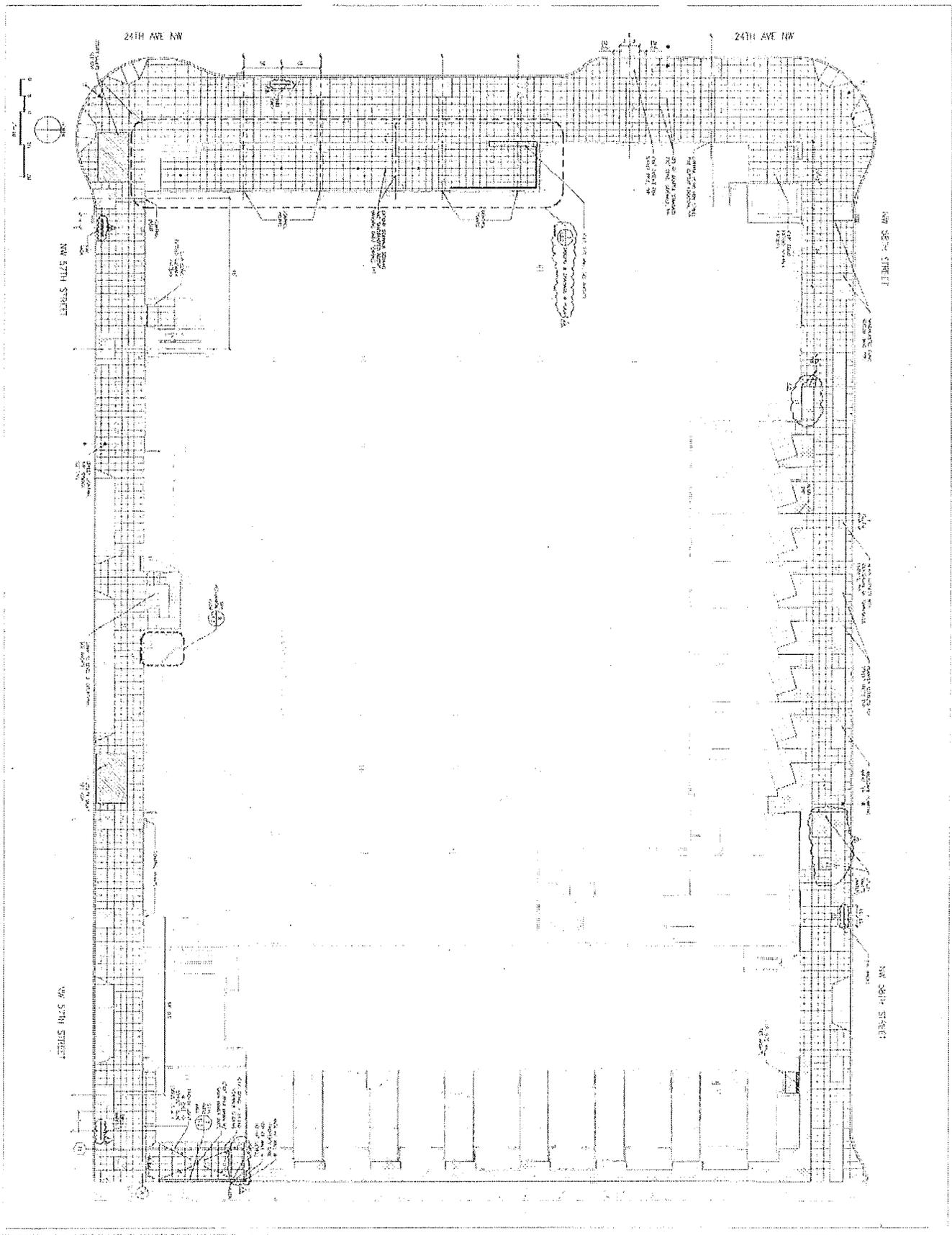
CONCEPT ENGINEERING, INC.
455 Avenue Southwest, Suite 1000
Seattle, Washington 98107
206.461.8800 FAX 206.461.8808

NO.	DATE	BY	DESCRIPTION
001	02/15/18	JK	INITIAL SURVEY
002	02/15/18	JK	FINAL SURVEY



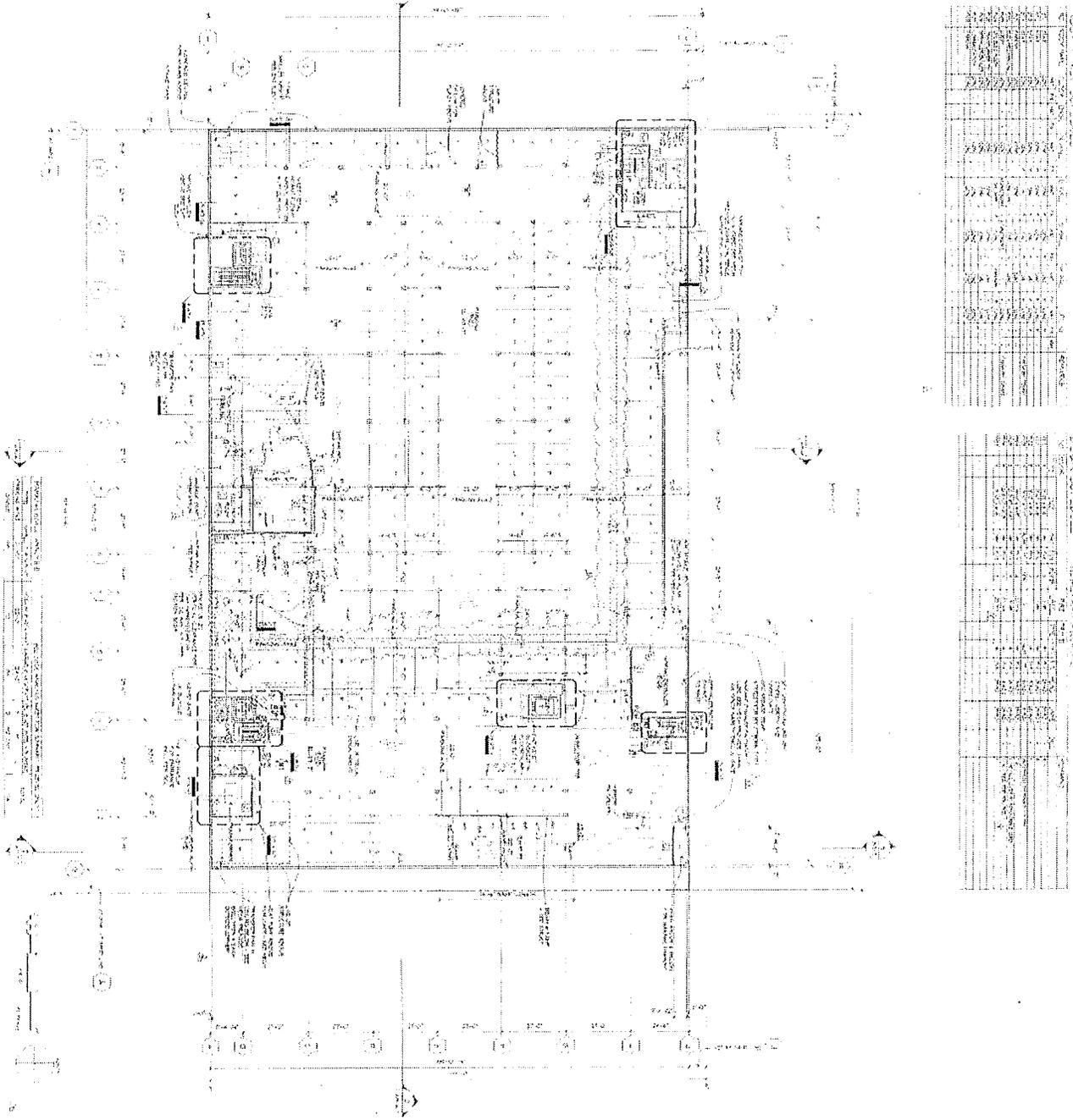
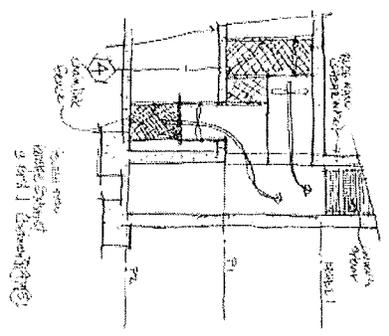
Survey	1/27/18	JK
Checked	2/15/18	JK
Drawn	2/15/18	JK
Reviewed	2/15/18	JK





1:1-0	SHEET NO. 128-10 STREET LIGHT AMOUNT PLAN	DATE: 11/11/10 DRAWN BY: [Name] CHECKED BY: [Name]	Key Plan 	<h2 style="text-align: center;">Ballard Park</h2> <p style="text-align: center;">(200' 24th Avenue NW, Seattle, WA 98107)</p>		CONTRACT [Contract Details]	REVISIONS [Revision Log]
		PROJECT NO. [Number] CLIENT: [Name]					





REVISIONS

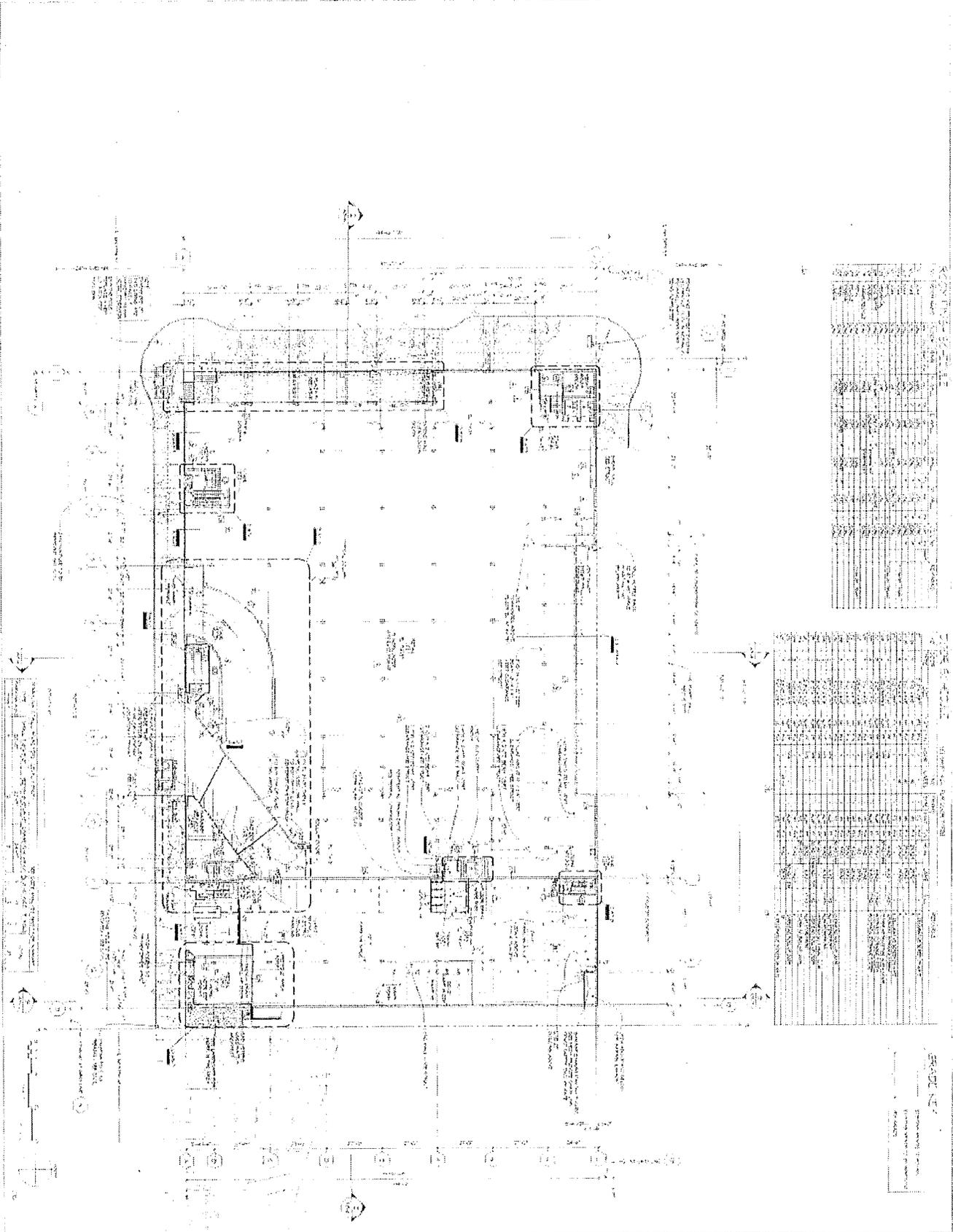
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REVISIONS

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A2-1		1/28/03 3rd Floor Plan		<h2 style="margin: 0;">Ballard Park</h2> <p style="font-size: small; margin: 0;">300 - 24th Avenue NW - Seattle, WA 98107</p>		<p style="font-size: x-small; margin: 0;"> DR. MICHAEL NIE ARCHITECT 1000 1st Avenue, Suite 1000 Seattle, WA 98101 Phone: 206.461.1111 Fax: 206.461.1112 Email: mnie@nie.com </p>
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Room No.	Room Name	Area (sq. ft.)	Notes
101	Apartment	1,200	
102	Apartment	1,200	
103	Apartment	1,200	
104	Apartment	1,200	
105	Apartment	1,200	
106	Apartment	1,200	
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200	Apartment	1,200	

Room No.	Room Name	Area (sq. ft.)	Notes
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234	Apartment	1,200	
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A2-2
 1773.00
 Revised
 Floor Plan

1773.00
 Revised
 Floor Plan



KEY PLAN

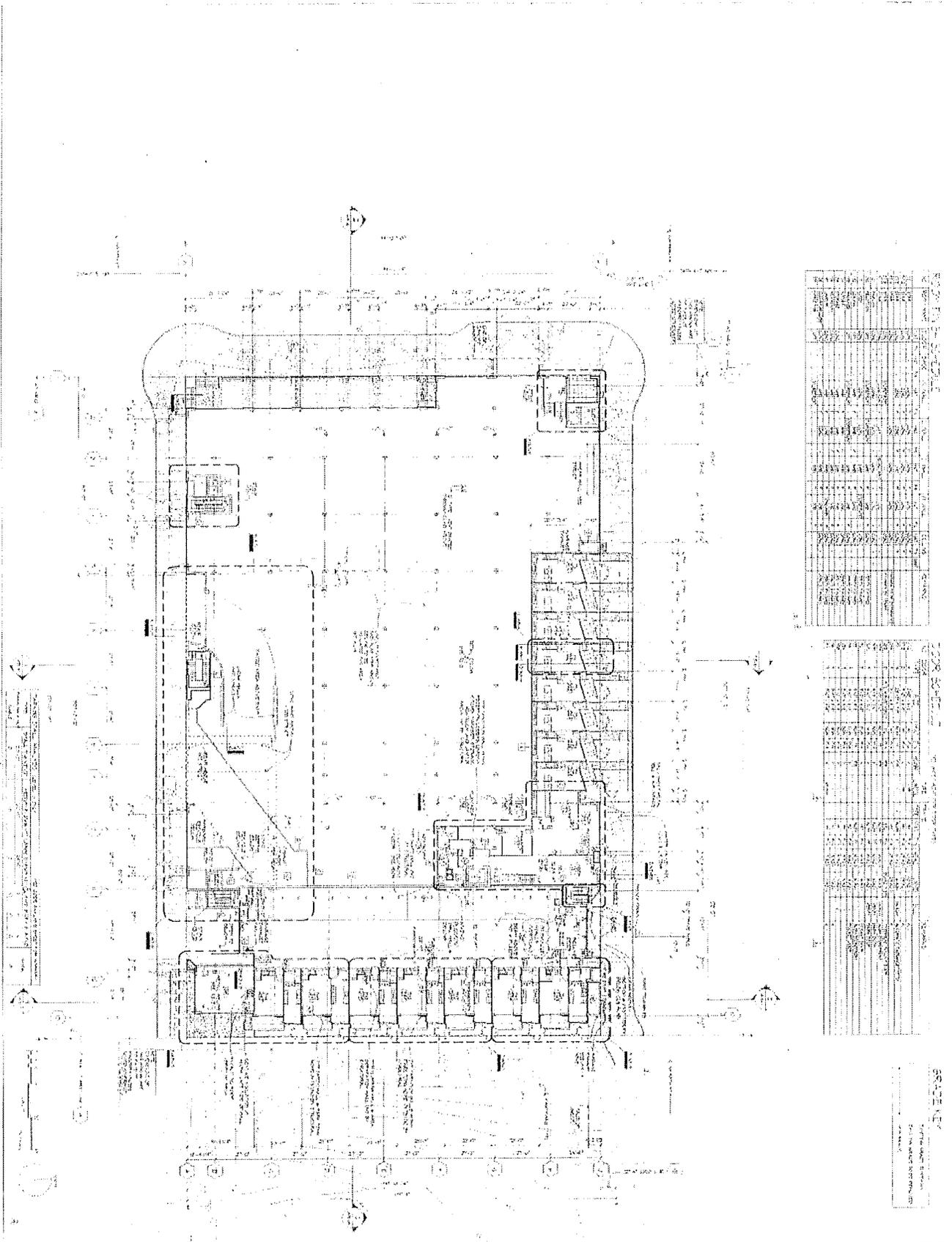
Ballard Park

5100 - 24th Avenue NE Seattle, WA 98105



D.A. MACOMBER & ASSOCIATES
 ARCHITECTS
 1000 1st Avenue
 Seattle, WA 98101





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NO.	DESCRIPTION	DATE	BY
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A2-3

Level 1c
Floor Plan

1/27/00

KEY PLAN

Ballard Park

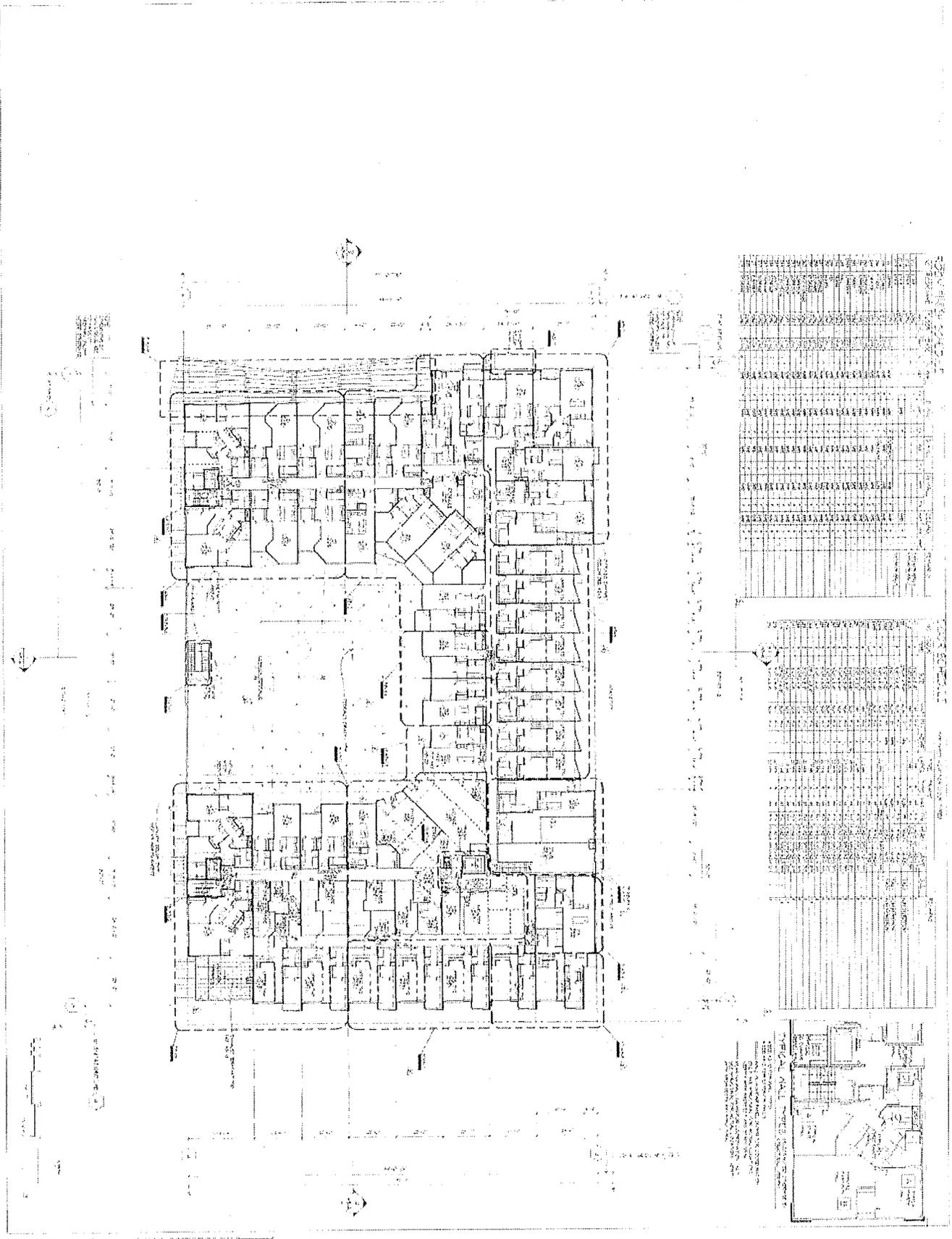
500 14TH AVENUE, SEASIDE, CA 94062

DATE: 12/28/00
BY: [Signature]

PROJECT: BALLARD PARK APTS
SHEET: A2-3

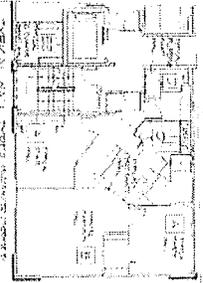
Attachment A to Exhibit A to OH Ballard on the Park Apts MFTE RES





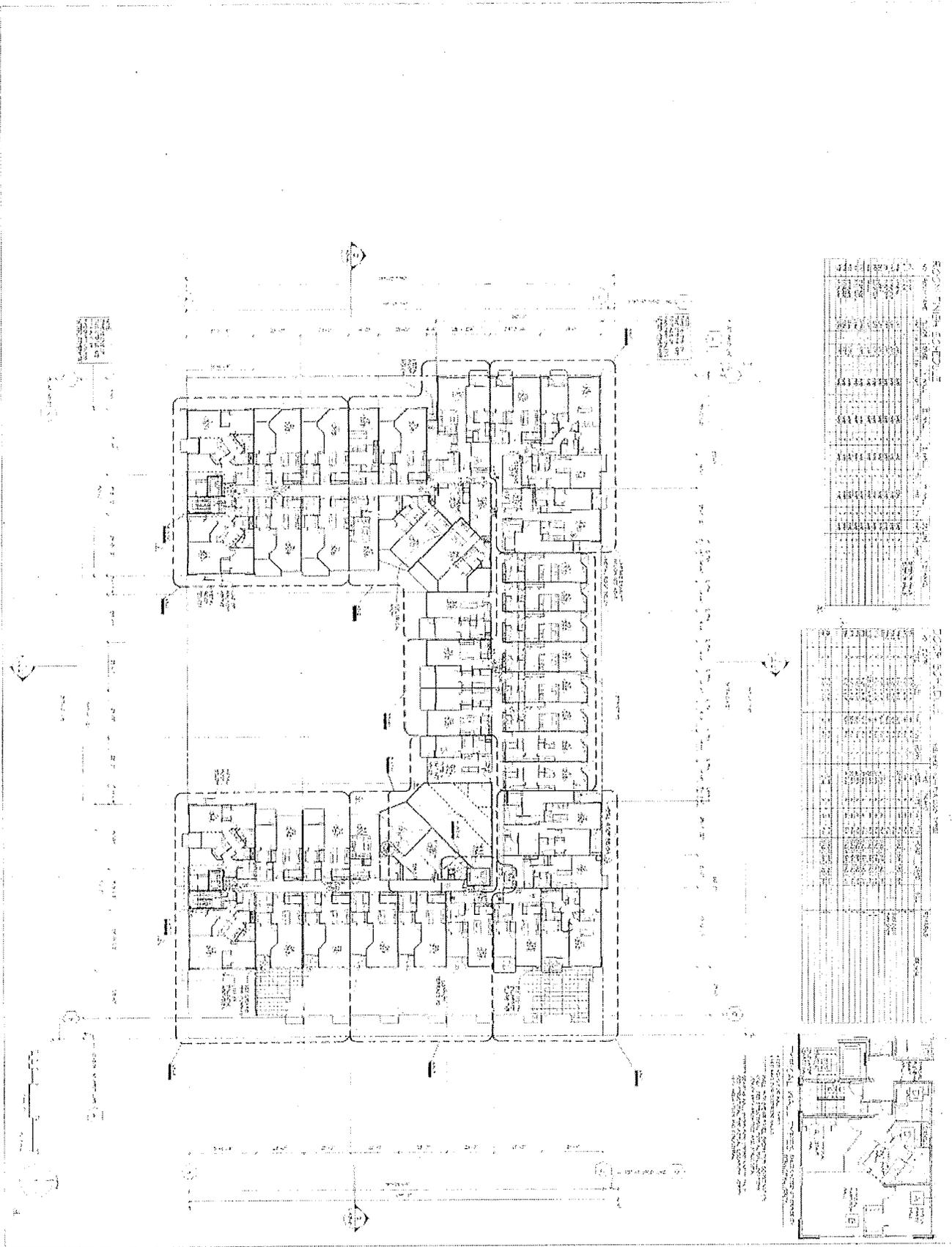
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20
21
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100

NO.	DESCRIPTION	AMOUNT	TOTAL
1
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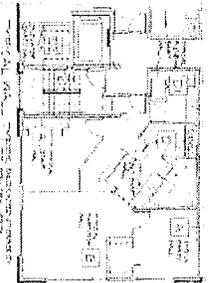
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UNIT NO.	SQ. FT.	APPROX. DATE	REMARKS
101	1,100	1978	...
102	1,100	1978	...
103	1,100	1978	...
104	1,100	1978	...
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123	1,100	1978	...
124	1,100	1978	...
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126	1,100	1978	...
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136	1,100	1978	...
137	1,100	1978	...
138	1,100	1978	...
139	1,100	1978	...
140	1,100	1978	...
141	1,100	1978	...
142	1,100	1978	...
143	1,100	1978	...
144	1,100	1978	...
145	1,100	1978	...
146	1,100	1978	...
147	1,100	1978	...
148	1,100	1978	...
149	1,100	1978	...
150	1,100	1978	...

UNIT NO.	SQ. FT.	APPROX. DATE	REMARKS
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153	1,100	1978	...
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176	1,100	1978	...
177	1,100	1978	...
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A2-5

1778 CO
Level 3
Floor Plan

Key Plan

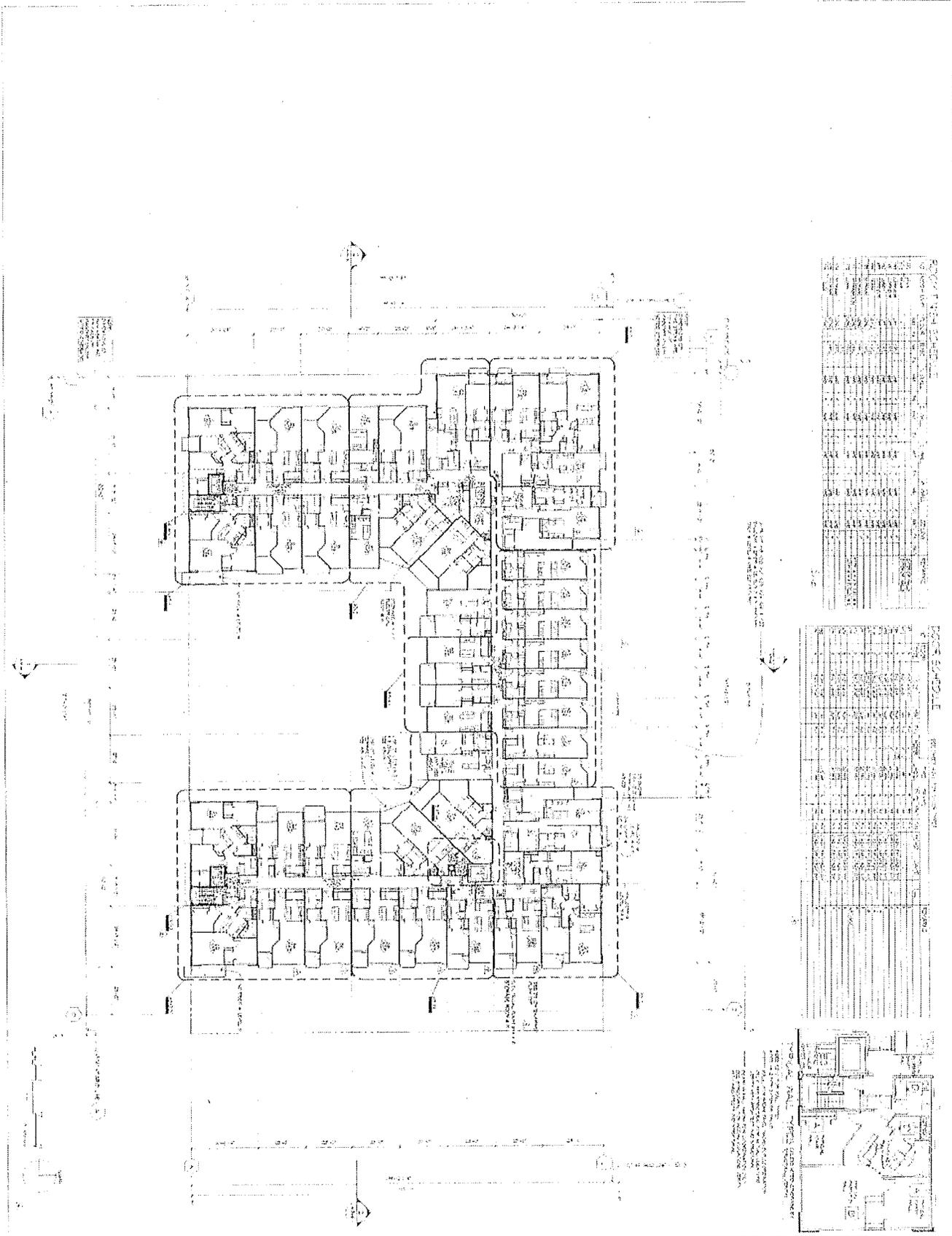
Ballard Park

1778 CO 17th Avenue NW Seattle WA 98107

REVISIONS

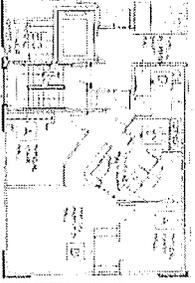
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46	10/1/78	...
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48	10/1/78	...
49	10/1/78	...
50	10/1/78	...





UNIT NO.	SQ. FT.	APPROX. DATE	REMARKS
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116	1,100	1985	...
117	1,100	1985	...
118	1,100	1985	...
119	1,100	1985	...
120	1,100	1985	...

UNIT NO.	SQ. FT.	APPROX. DATE	REMARKS
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202	1,100	1985	...
203	1,100	1985	...
204	1,100	1985	...
205	1,100	1985	...
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A2-6

1778 30
 Levels 4, 5, 6
 Floor Plan

Key Plan



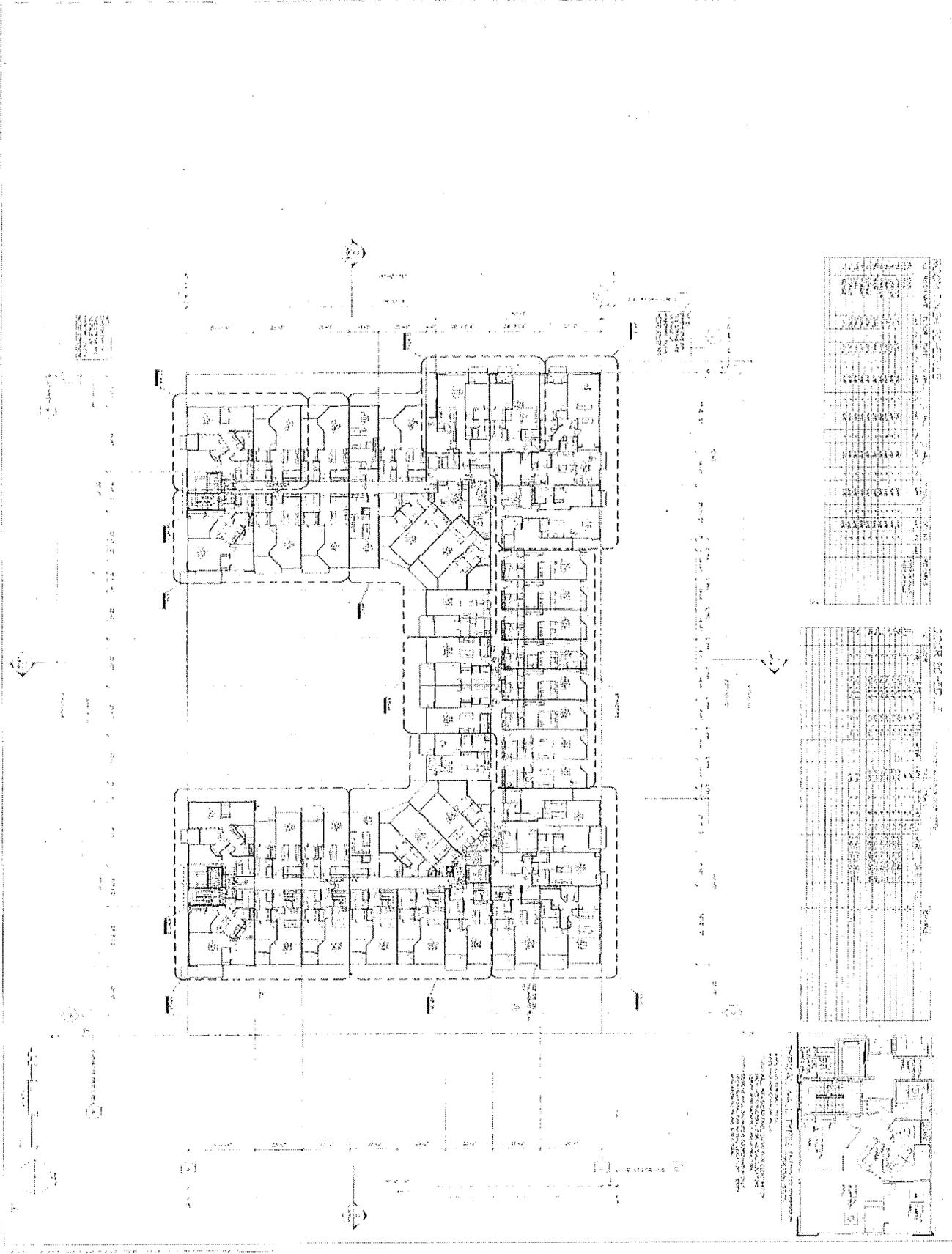
Ballard Park

(Site) (44) - Common Area - Single Unit RES



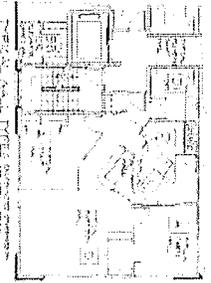
BERNARD
 CITY CLERK





UNIT NO.	SQ. FT.	TYPE	STATUS
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104	1,200	1 BR	RES
105	1,200	1 BR	RES
106	1,200	1 BR	RES
107	1,200	1 BR	RES
108	1,200	1 BR	RES
109	1,200	1 BR	RES
110	1,200	1 BR	RES
111	1,200	1 BR	RES
112	1,200	1 BR	RES
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117	1,200	1 BR	RES
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198	1,200	1 BR	RES
199	1,200	1 BR	RES
200	1,200	1 BR	RES

UNIT NO.	SQ. FT.	TYPE	STATUS
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202	1,200	1 BR	RES
203	1,200	1 BR	RES
204	1,200	1 BR	RES
205	1,200	1 BR	RES
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A2-1

Level 2
Floor Plan

1728.00

KEY PLAN

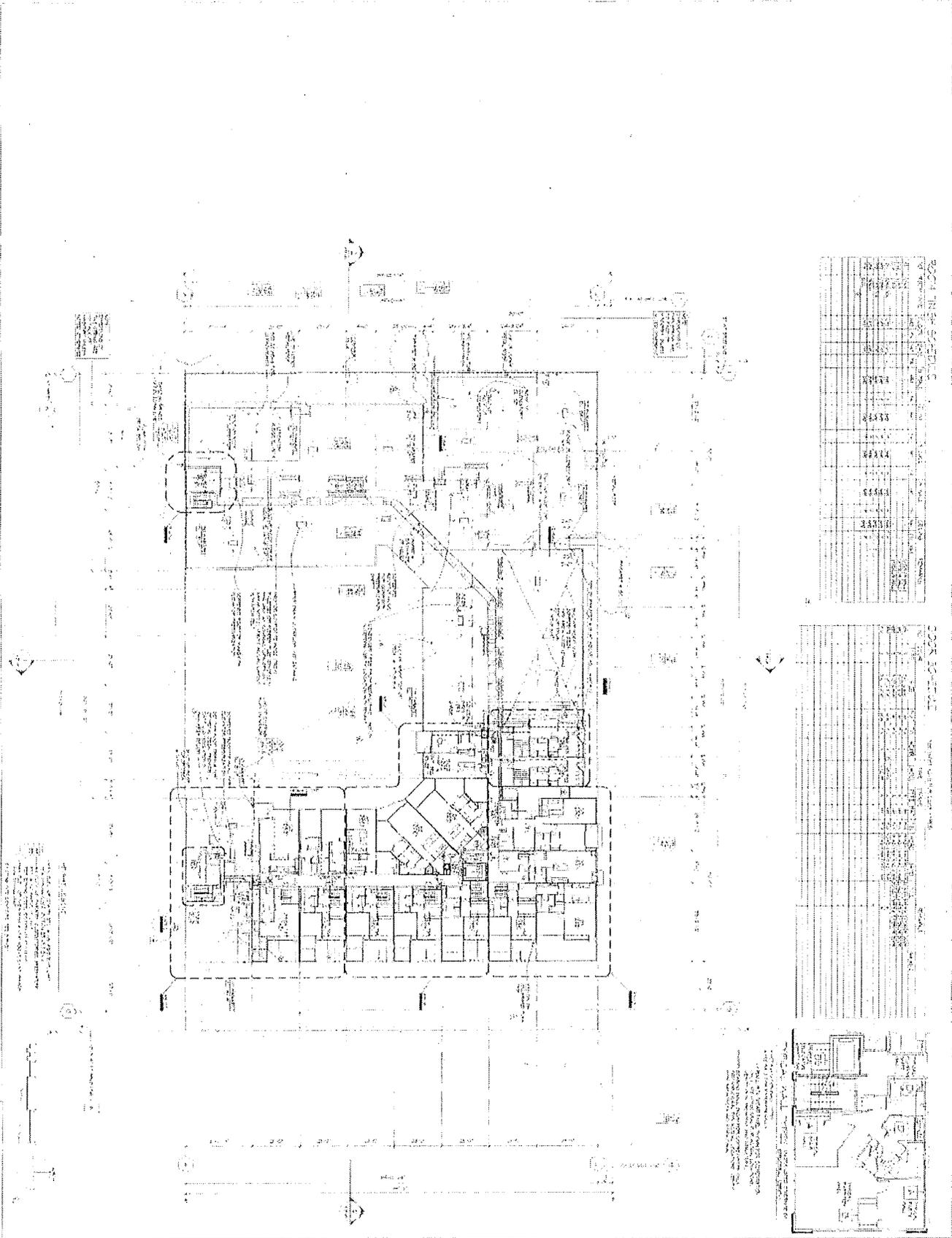
Ballard Park

500 28th Avenue NW Seattle WA 98107

Ballard Park LLC
1728.00
1728.00

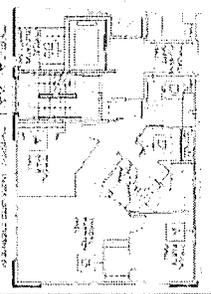
BLANCKLEY ARCHITECTS
1728.00
1728.00





Room No.	Area (sq. ft.)	Notes
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103	1,200	1 Bed
104	1,200	1 Bed
105	1,200	1 Bed
106	1,200	1 Bed
107	1,200	1 Bed
108	1,200	1 Bed
109	1,200	1 Bed
110	1,200	1 Bed
111	1,200	1 Bed
112	1,200	1 Bed
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137	1,200	1 Bed
138	1,200	1 Bed
139	1,200	1 Bed
140	1,200	1 Bed
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Room No.	Area (sq. ft.)	Notes
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250	1,200	1 Bed



A2-8

72460
Level 8
Floor Plan

Key Plan

Ballard Park

2000 1st Avenue, Seattle, WA 98107

MR. M. SHAW
ARCHITECT
1000 1st Avenue, Seattle, WA 98107
Tel: 206.461.1234
Fax: 206.461.1235



FISCAL NOTE FOR NON-CAPITAL PROJECTS

Department:	Contact Person/Phone:	DOF Analyst/Phone:
Office of Housing	Amy Gray/4-0262	Amanda Allen/4-8894

Legislation Title:

A RESOLUTION authorizing the Director of Housing to enter into a Multifamily Housing Limited Property Tax Exemption Agreement between the City of Seattle and SP/BIT Ballard On The Park LLC for new multifamily rental housing constructed as part of a mixed- use project on property situated at 2233 Northwest 58th Street, Seattle, Washington, under Seattle’s Multifamily Housing Property Tax Exemption Program, Chapter 5.73 SMC.

- **Summary of the Legislation:** The proposed Resolution authorizes the Director of Housing to enter into a Multifamily Housing Limited Property Tax Exemption Agreement (“Agreement”) for new multifamily rental housing constructed as part of a mixed-use project at 2233 Northwest 58th Street, Seattle. The value of the multifamily residential improvements will be exempt from taxation for up to 12 successive years so long as the owner and its successors comply with the requirements of the Agreement and SMC Chapter 5.73, including the requirement that at least 20% of the units are affordable units, for the duration of the tax exemption period. There is no tax exemption for the portion of the project that is not housing.
- **Background:** *(Include brief description of the purpose and context of legislation and include record of previous legislation and funding history, if applicable):*
The current Multifamily Housing Property Tax Exemption Program was adopted by the City Council in June 2008 (Ordinance 122730). One of the amendments to SMC Chapter 5.73 allows owners whose first building permit under SMC Chapter 22 for an eligible project was issued between July 22, 2007 (the effective date of amendments to RCW Chapter 84.14) and the effective date of Ordinance 122730 (August 6, 2008) to apply or reapply for tax exemption anytime prior to the completion of construction of the project. SP/BIT Ballard On The Park LLC received its first building permit on May 14, 2008 and construction of the project was not completed at the time of application.

After the Director of Housing approves an application for limited tax exemption for multifamily housing under SMC Chapter 5.73, the applicant must enter into a contract approved by Resolution of the City Council to receive the exemption. This Resolution allows the Director of Housing to enter into a Multifamily Housing Limited Property Tax Exemption Agreement with the applicant.

Project Description:

- The project consists of 268 rental housing units.
- The project will contain 69 studio units, 139 one-bedroom units and 60 two-bedroom



units.

- Twenty percent (54) of the units will be affordable to households with incomes between \$47,200 and \$68,310 (80% of median income for the studio and one-bedroom units, and 90% of median income for the two-bedroom units).
 - The fifty-four affordable units will be comprised of 14 studio units, 28 one-bedroom units, and 12 two-bedroom units.
 - The total value of the first year exemption is \$214,010, of which \$69,230 is Seattle's portion.
 - The project is estimated to add \$0.25 to the tax bill of the average assessed-valued home of \$446,124 in the first year of exemption.
- *Please check one of the following:*

X **This legislation does not have any financial implications.** *(Stop here and delete the remainder of this document prior to saving and printing.)*



City of Seattle
Office of the Mayor

June 15, 2010

Honorable Richard Conlin
President
Seattle City Council
City Hall, 2nd Floor

Dear Council President Conlin:

I am pleased to transmit the attached proposed Resolution that authorizes the Director of Housing to enter into an agreement with SP/BIT Ballard On The Park LLC to provide a property tax exemption under Chapter 5.73 of the Seattle Municipal Code for rental housing developed at 2233 Northwest 58th Street. Each application for a multi-family housing limited property tax exemption requires Council adoption of a Resolution that authorizes the Director of Housing to enter into a contract with the applicant.

The Multifamily Property Tax Exemption Program was enacted to help provide affordable housing in targeted areas. The Ballard on the Park Apartments project will contain 268 rental units (69 studios, 139 one-bedroom units and 60 two-bedroom units). At this time, the developer anticipates that twenty percent of the units (54 units) will be affordable to households earning between \$47,200 and \$68,310 per year, depending on the household size (80% of median income for the studio and one-bedroom units and 90% of median income for the two-bedroom units).

The Ballard on the Park Apartments will help achieve multiple housing objectives in the Ballard Residential Targeted Area by providing additional housing opportunities, including affordable workforce housing. Thank you for your consideration of this legislation. Should you have any questions, please contact Amy Gray at 684-0262.

Sincerely,

Michael McGinn
Mayor of Seattle

cc: Honorable Members of the Seattle City Council

Michael McGinn, Mayor
Office of the Mayor
600 Fourth Avenue, 7th Floor
PO Box 94749
Seattle, WA 98124-4749

Tel (206) 684-4000
Fax (206) 684-5360
TDD (206) 615-0476
mike.mcginn@seattle.gov



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CITY OF SEATTLE

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CITY CLERK

STATE OF WASHINGTON – KING COUNTY

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258979
CITY OF SEATTLE, CLERKS OFFICE

No. TITLE ONLY

Affidavit of Publication

The undersigned, on oath states that he is an authorized representative of The Daily Journal of Commerce, a daily newspaper, which newspaper is a legal newspaper of general circulation and it is now and has been for more than six months prior to the date of publication hereinafter referred to, published in the English language continuously as a daily newspaper in Seattle, King County, Washington, and it is now and during all of said time was printed in an office maintained at the aforesaid place of publication of this newspaper. The Daily Journal of Commerce was on the 12th day of June, 1941, approved as a legal newspaper by the Superior Court of King County.

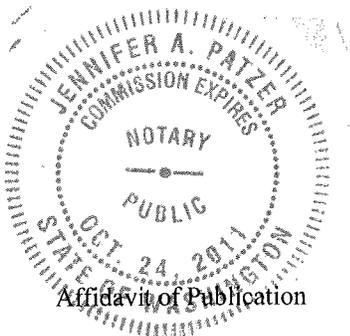
The notice in the exact form annexed, was published in regular issues of The Daily Journal of Commerce, which was regularly distributed to its subscribers during the below stated period. The annexed notice, a

CT:31226-27,35,37

was published on

08/13/10

The amount of the fee charged for the foregoing publication is the sum of \$ 75.08, which amount has been paid in full.



Affidavit of Publication

Subscribed and sworn to before me on

08/13/10

Notary public for the State of Washington,
residing in Seattle

State of Washington, King County

City of Seattle

TITLE-ONLY PUBLICATION

The full text of the following ordinances, passed by the City Council on August 2, 2010, and published here by title only, will be mailed upon request, or can be accessed at <http://clerk.ci.seattle.wa.us>. For further information, contact the Seattle City Clerk at 684-8344.

RESOLUTION NO. 31226

A RESOLUTION authorizing the Director of Housing to enter into a Multifamily Housing Limited Property Tax Exemption Agreement between the City of Seattle and SP/BIT Ballard On The Park LLC for new multifamily rental housing constructed as part of a mixed-use project on property situated at 2233 Northwest 58th Street, Seattle, Washington, under Seattle's Multifamily Housing Property Tax Exemption Program, Chapter 5.73 SMC.

RESOLUTION NO. 31227

A RESOLUTION authorizing the Director of Housing to enter into a Multifamily Housing Limited Property Tax Exemption Agreement between the City of Seattle and Essex Broadway, LLC for new multifamily rental housing constructed as part of a mixed-use project on property situated at 523 Broadway Avenue East, Seattle, Washington, under Seattle's Multifamily Housing Property Tax Exemption Program, Chapter 5.73 SMC.

RESOLUTION NO. 31235

A RESOLUTION relating to replacing the Alaskan Way Viaduct; expressing the City Council's intent to authorize certain agreements with the State if the State awards a design build contract to replace the Alaskan Way Viaduct with a deep bore tunnel; and affirming the State's responsibility to pay all costs associated with a deep bore tunnel including any cost overruns.

RESOLUTION NO. 31237 ✓

A RESOLUTION relating to funding the transit components of the Alaskan Way Viaduct and Seawall Replacement Program as provided for in the January 2009 Tri-Executive letter of agreement regarding the replacement of the Alaskan Way Viaduct and Seawall.

Publication ordered by the City Clerk
Date of publication in the Seattle Daily
Journal of Commerce, August 13, 2010.
8/13(258979)