

CITY OF LACEY

MULTI-FAMILY PROPERTY TAX EXEMPTION

(PURSUANT TO CHAPTER 84.14 RCW AND Chapter 3.64 LMC)

To be completed by the owner of the real estate or, of rights under a Purchase and Sale Agreement.

1) This application is for:

- 8-Year Exemption _____ OR
 12-Year Exemption _____ (20% of the units must remain affordable, not to exceed 30% per LMC 3.64.040, as defined by ESSHB 1910 for a period of at least 12 years)

2) Applicant information:

Name of Applicant (Print) _____ Date _____

Address of Applicant _____

Ownership Interest in property: Fee Simple ___ Contract Purchaser ___ Other (Describe) _____

Phone _____ Email: _____

3) Project Information:

Project Name: _____

Project Address: _____

Parcel Number(s): _____

Legal Description: _____

Developer/Owner: _____

Architect: _____

General Contractor: _____

4) Project Description:

New Construction: Yes ___ No ___

If existing building: Are residential units vacant? Yes___ No ___

If No, please provide proof of 90 days move notice and offer for moving expense benefits if qualified for.

Total SQFT of Building _____

Total # of Units _____

Attached Plans: Site _____ Floor _____ Elevation _____ Color Rendering

Type and Number of Units: Apartments _____ Owned Units _____

Parking only for housing units: # of Stalls _____

Commercial Space: _____ SQFT. Retail Space: _____ SQFT

Office Space: _____ SQFT

Non-residential parking stalls: _____ Levels: _____

5) Names of all signors (PRINT LEGIBLY and SIGN):

_____	_____
_____	_____
_____	_____

6) Project Specifics:

<i>Apartments</i>							
Studio	#	SQFT		Bathroom	#	Rent	\$
1-Bedroom	#	SQFT		Bathroom	#		
2-Bedroom	#	SQFT		Bathroom	#		
3-Bedroom	#	SQFT		Bathroom	#		
<i>Owned Units</i>							
Studio	#	SQFT		Bathroom	#	Rent	\$
1-Bedroom	#	SQFT		Bathroom	#		
2-Bedroom	#	SQFT		Bathroom	#		
3-Bedroom	#	SQFT		Bathroom	#		

Anticipated Construction Schedule: Start _____ Complete _____

Construction Budget:

Entire Project \$ _____ Residential with residential parking \$ _____

Source of Cost Estimate: Developer _____ Owner _____ Architect _____ Other _____

Targeted residential tenants/buyers: _____

Targeted Commercial/retail: _____

Contact(s): _____

NOTES:

1. The Property Tax Exemption begins the calendar year following completion of the project; not immediately following completion.
2. Assessor may require owners to submit pertinent data regarding the use of classified land.

This application shall be accompanied by the following supplemental information:

1. A brief written description of the project, and schematic site and floor plans of the multifamily dwelling units and the structure(s) in which they are proposed to be located.
2. Floor and site plans of the proposed project, which plans may be revised by the owner, provided such revisions are made and presented to the administrator prior to the city's final action on the exemption application.
3. A statement from the owner acknowledging the potential tax liability when the property ceases to be eligible for exemption under this section.
4. Applicable Processing Fees.

NEXT STEPS:

Upon reviewing the application, the City may issue a Conditional Certificate of Acceptance of Tax Exemption based on the information provided by the applicant and approval of the City Council. The Conditional Certificate will be effective for not more than three (3) years from the date of Council approval, but may be extended for up to, but not more than an additional 24 months under certain circumstances. The City will issue a Final Certificate of Tax Exemption upon completion of the project, satisfactory fulfillment of all contract terms, a final inspection, and issuance of a Certificate of Occupancy by the City's Department of Community and Economic Development.