Multifamily Housing Property Tax Exemption Application

Pursuant to RCW 84.14 and Kent City Code Chapter 3.25

Please print in black ink only.

Application #: ____________________________   KIVA #: ____________________________

Project Name: ____________________________________________

Address/Location: ________________________________________

King County Parcel Number (s): _____________________________

Applicant: (mandatory)

Name: ___________________________________________   Daytime Phone: __________________

Mailing Address: _____________________________________   E-mail: ______________________

City/State/Zip: _____________________________   Signature: ___________________________

Property Owner(s) and Contract Purchaser(s):
(attach additional info/signature sheets if more than one property owner or contract purchaser)

Name: ___________________________________________   Daytime Phone: __________________

Mailing Address: _____________________________________   E-mail: ______________________

City/State/Zip: _____________________________   Signature: ___________________________

Name: ___________________________________________   Daytime Phone: __________________

Mailing Address: _____________________________________   E-mail: ______________________

City/State/Zip: _____________________________   Signature: ___________________________

Name: ___________________________________________   Daytime Phone: __________________

Mailing Address: _____________________________________   E-mail: ______________________

City/State/Zip: _____________________________   Signature: ___________________________

Under penalty of perjury, the above signed property owner(s) certify that the above information is true and correct to the best of our knowledge and each state that we are all the legal owners of the property described above.

P.C. OFFICE USE ONLY:

Date Stamp: _____________________________

P.C. Initials: ______________
Property Information:

Interest in Property:  □ Fee Simple  □ Contract purchaser  □ Other (describe) ________________________________

Land area (square feet): __________  Parcel #: __________________________  Zone: __________

Legal Description (attach separate sheet if needed): ______________________________________________________

Type of Project (check all that apply):  □ Residential Rental  □ Residential For-Sale  □ Mixed Use
(if not mixed use, submit request for waiver demonstrating the factors described in 3.25.040(H)(2) KCC)

New Construction:  □ Yes  □ No

Number of Dwelling Units:  Rental: ____________  For Sale: ____________  Total: ____________

Number of parking stalls only for housing units: __________

Commercial/Retail space square footage: __________

Number of non-residential parking stalls: __________

Type of parking:  □ parking garage  □ under building  □ below ground  □ surface

Number of stories: __________

Apartment Rentals:

<table>
<thead>
<tr>
<th>Type</th>
<th>#</th>
<th>sq ft</th>
<th>Rent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Studio</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1 bedroom</td>
<td></td>
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<td>2 bedroom</td>
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<tr>
<td>3 bedroom</td>
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<tr>
<td>Total units</td>
<td></td>
<td></td>
<td></td>
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</tbody>
</table>

Owned Units:

<table>
<thead>
<tr>
<th>Type</th>
<th>#</th>
<th>sq ft</th>
<th>Sale</th>
</tr>
</thead>
<tbody>
<tr>
<td>Studio</td>
<td></td>
<td></td>
<td></td>
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<tr>
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<td>Total units</td>
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</tbody>
</table>

Land Cost: ____________________

Projected total cost of all improvements (new construction/rehabilitation): $ ____________________

If mixed use, projected cost of residential improvements: $ ____________________

Projected total project cost (land and all improvements): $ ____________________

Source of cost estimate(s): ____________________

Estimated total assessed value for all improvements at project completion: $ ____________________
Estimated total assessed value for land at project completion: $ _____________________________

Estimated construction start date: _________________ Expected completion date: _________________

List all permits and approvals obtained as of the date of this application: __________________________

_____________________________________________________________________________________
_____________________________________________________________________________________
_____________________________________________________________________________________

Existing Residential Structures:

Were any residential structures demolished on the property in the past 12 months: ☐ Yes ☐ No

   Number of units demolished in past 12 months: ________
   Date of demolition: _________________________________
   Date dwelling units last occupied: ____________________

Will any existing residential structures be demolished on the property: ☐ Yes ☐ No

   Number of existing units to be demolished: __________
   Anticipated date of demolition: _______________________
   Are any existing dwelling units currently occupied: ☐ Yes ☐ No
   If NO, date dwelling units were last occupied: ________________________________

Required Attachments to Application:

1. A brief narrative description of the project.
2. Site plan, elevations, and floor plans of the multifamily dwelling units and the overall structure(s) [please fold all plans].
3. Documentation of the following:
   a. All tenants of residential rental structures on the project site have been notified per state statute of the termination of their tenancy.
   b. The applicant's efforts to refer tenants to similar, alternative housing resources.
   c. Any other actions the applicant has taken to minimize the hardship on tenants whose tenancies will be terminated.
   d. Project will be LEED® certifiable or Built Green™ certified.
   e. Compliance with city development codes and downtown, multifamily, and mixed use design review guidelines.
4. Copy of city approval letter for waiver of the mixed-use requirement for a project in the DCE or GC-MU zones only.
5. Application fee of $1,000. Check should be made payable to the City of Kent.

CONDITIONAL CERTIFICATION

The city may issue a Conditional Certificate of Acceptance of Tax Exemption, based on the information provided by the applicant and contract approval by the City Council. The Conditional Certificate will be effective for not more than three (3) years, but may be extended for an additional 24 months under certain circumstances pursuant to KCC 3.25.070. The city will issue a Final Certificate of Tax Exemption upon completion of the project, satisfactory fulfillment of all contract terms, issuance of a Certificate of Occupancy, and $1,000 fee.
STATEMENT OF ADDITIONAL TAX, INTEREST, AND PENALTY
DUE UPON CANCELLATION OF
MULTIFAMILY HOUSING EXEMPTION

If the exemption is canceled for non compliance, an additional tax shall be imposed as follows:

a. The difference between the tax actually paid and the tax that would have been due for the pro rata portion of the tax year following cancellation, and for each tax year thereafter, if the improvements had been valued without exemption, (not to exceed 3 years before discovery of the noncompliance); plus

b. A penalty of 20 percent of the difference, plus

c. Interest at the statutory rate on (a) + (b) + (c) are due within the times provided by RCW 84.40.350 through RCW 84.40.390, and the total bears interest thereafter at the rate provided for delinquent property taxes.

The additional tax, penalty, and interest constitute a lean by King County upon the land which attaches at the time the property is no longer eligible for exemption, and has priority to and must be fully paid and satisfied before a recognizance, mortgage, judgment, debt, obligation, or responsibility to or with the land may become charged or liable.

AFFIRMATION AND CERTIFICATION

As owner(s) of the land described in this application, I (We) hereby indicate by my (our) signature(s) below that I am (we are) aware of the additional tax liability to which the property will be subject if the exemption authorized by Chapter 84.14 RCW and Kent City Code 3.25 is canceled. I (We) declare under penalty of perjury under the laws of the State of Washington that the above information and any attachments are accurate, correct, and complete to the best of my (our) knowledge.

Signatures of all Owners and Contract Purchasers:

_________________________________________   _______________________________________
Owner's Signature Date

_________________________________________   _______________________________________
Print Name Title

_________________________________________   _______________________________________
Owner's Signature Date

_________________________________________   _______________________________________
Print Name Title