



**City of Seattle**  
Office of Housing

**TO:** Councilmember Nick Licata, Chair, Housing, Human Service, Health, & Culture Committee  
Councilmember Sally Bagshaw  
Councilmember Sally Clark  
Councilmember Tom Rasmussen

**FROM:** Amy Gray

**DATE:** July 23, 2010

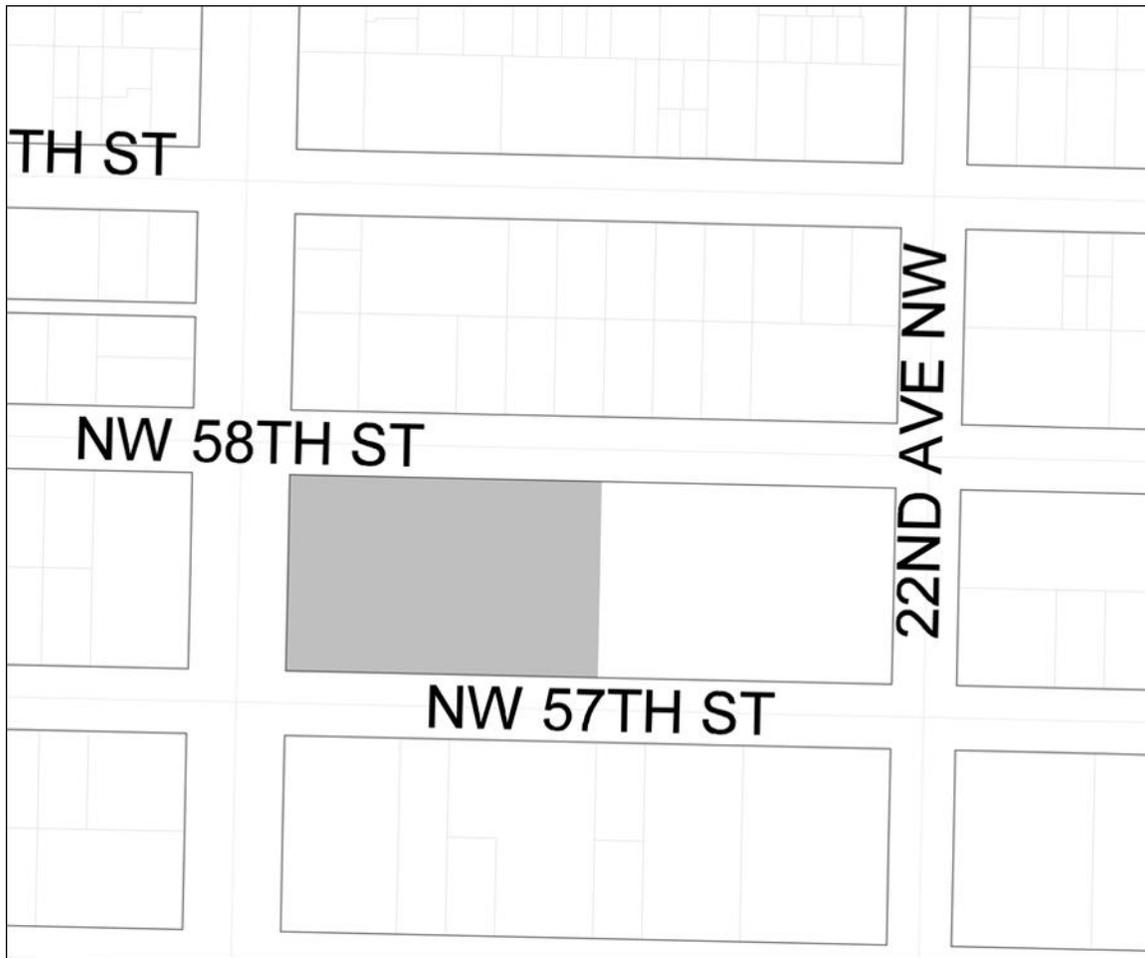
**SUBJECT:** Multifamily Property Tax Exemption Program Application: Ballard on the Park Apartments

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Legislation authorizing the Acting Director of the Office of Housing to enter into a contract with the SP/BIT Ballard on the Park LLC (“Ballard on the Park Apartments” located at 2233 NW 58<sup>th</sup> Street), outlining the terms and conditions for eligibility for a tax exemption (site map below), is scheduled to be considered by your Committee on July 28, 2010. A table is attached that provides more detail on the project. Below is a brief summary of the project for your review:

<b>Equinox Apartments - Eastlake</b>	
<b>Developer / representative:</b>	SP/BIT Ballard on the Park LLC (Security Properties developer)
<b>Residential target area:</b>	Ballard
<b>Total housing units:</b>	268 rental units: 69 studios, 139 one-bedroom units, and 60 two-bedroom units
<b>Number of affordable units:</b>	54 rental units are affordable: 14 studios, 28 one-bedroom units, and 12 two-bedroom units.
<b>Affordability:</b>	Per MFTE program requirements, a minimum of twenty percent (54) of the units affordable at 80% and 90% of median income.
<b>Site demolition:</b>	No demolition required; new construction. Project is complete.
<b>City portion of tax shift:</b>	\$0.25 on average assessed value home for the first year.

Location Map 2233 NW 58<sup>th</sup> Street:



**Schedule / Sequence of Events**

- City Council approves resolution authorizing OH to enter into MFTE Agreement;
- OH and owner sign and record MFTE Agreement;
- OH issues Conditional Certificate of Tax Exemption to owner;
- Once Conditional Certificate of Tax Exemption is signed, the owner submits an application for Final Tax Exemption;
- OH reviews application for final tax exemption and issues Final Certificate of Tax Exemption;
- Upon issuance of Final Certificate of Tax Exemption, OH forwards documentation to the King County Assessor's office.

cc: Sara Belz, Council Central Staff  
Amanda Allen, City Budget Office