



Memorandum

DATE: July 26, 2021

TO: Debbie Tarry, City Manager

FROM: Nathan Daum, Economic Development Program Manager

RE: Geo 2 (aka Vail Two), Application for Multifamily Property Tax Exemption (MFTE)

In compliance with SMC 3.27.040, AAA Management (d/b/a Geo Properties) completed the application for a Conditional Certificate of Acceptance of Tax Exemption on July 13, 2021. If approved, the next step is for the City to prepare a Multifamily Housing Limited Property Tax Agreement (MFTE contract) for consideration by the City Council. I've attached the recommendation to approve from the City's affordable housing consultant, Michael Stanger.

Project:	Geo 2 (aka Vail Two)
Address:	1122 N 180 th St
Residential Targeted Area:	Aurora Avenue N Corridor
Total dwelling units:	215
Affordable units:	43
Duration of tax exemption:	12 years
Land use application:	PLN20-0182
Expected project completion:	November 2022

Approved: Rejected:

By: 

Title: City Manager

Date: 7/28/2021