



CITY OF MOUNTLAKE TERRACE PROJECT DEVELOPMENT INCENTIVES

Mountlake Terrace offers several special incentives to qualified developers/builders that can greatly improve project feasibility and your bottom line!

Multifamily Property Tax Abatement Program

Adopted in late 2011, this program can be used in three designated areas within the City:

- The Town Center
- The Freeway/Tourist zone
- The area north of 216th Street SW in northern Mountlake Terrace.

Property taxes on residential portions of qualified projects can be exempt for eight years; taxes on the underlying land and commercial portion of the project remain in place.

Projects are eligible that have at least 20 units. (In the Town Center and Freeway/Tourist zone, ground-floor commercial is needed.)

New Regional Stormwater Facility

New development projects in the Town Center may be able to take advantage of a new (2014) Regional Stormwater Facility located on the Civic Campus. This will enable you to avoid the need/expense of building stormwater vaults and treatment facilities, saving you time and money, and providing you with more space for your project.

Flexible Parking Requirements in the Town Center

Mixed use projects in the Town Center area enjoy low per unit parking requirements. Other parking flexibility measures are available as well.

Streamlined Environmental Process

For development in the Town Center and the Freeway/Tourist area, a streamlined environmental review process is in place. This results from an Environmental Impact Statement and Planned Action that the City undertook. This substitutes for SEPA, saving you time and money!

Bottom line—These incentives can help your project pencil, are attractive to lenders, and reduce your development costs!

