

ORDINANCE NO. 1409-18

AN ORDINANCE ADOPTING THE CORE AREA PARKING DISTRICT TAX RATE AND CREDIT FOR FISCAL YEAR 2018/19

WHEREAS, Tualatin Municipal Code (TMC) 11-3-060 requires Council to establish an annual tax rate and credit by ordinance for the Core Area Parking District;

WHEREAS, the Core Area Parking District Board recommends to Council that the tax rate be \$170.88 and that the credit remain unchanged; and

WHEREAS, Council finds the tax rate and credit to be appropriate.

THE CITY OF TUALATIN ORDAINS AS FOLLOWS:

Section 1. "Schedule A" of the TMC Chapter 11-3 is amended to read as follows:

The annual Core Area Parking District tax rate for Fiscal Year 2018/19 is hereby established as \$170.88.

The formula for the credit is as follows:

$$A = \frac{\text{(Number of on-site parking spaces provided)}}{\text{(Gross Leasable Area)} \times \text{(Space Factor)}}$$

If "A": is greater than or equal to 1.0, the credit is 50%.

If "A": is less than 1.0, the credit is ("A" x 50%).

INTRODUCED AND ADOPTED by the City Council this 29th day of May, 2018.

CITY OF TUALATIN, OREGON

BY  _____
Mayor

APPROVED AS TO FORM

BY  _____
City Attorney

ATTEST

BY  _____
City Recorder