

ORDINANCE NO. 1487-24
AN ORDINANCE ADOPTING THE CORE AREA PARKING DISTRICT TAX
RATE AND CREDIT FOR FISCAL YEAR 2024/25

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 the tax rate be increased with an annual tax rate of \$209.36 for Fiscal Year 2024/25; 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 2024/25 is hereby established as \$209.36.

The formula for the credit is as follows:

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

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 24th day of June, 2024.

CITY OF TUALATIN, OREGON

BY _____
Mayor

APPROVED AS TO FORM

ATTEST:

BY _____
City Attorney

BY _____
City Recorder