



RESOLUTION NO. 41619

1 A RESOLUTION relating to the multi-family property tax exemption program;
 2 authorizing a 12 year extension of a Multi-Family Housing Eight-Year Limited
 3 Property Tax Exemption Agreement with Grandgibson LLC; Grandwise LLC;
 4 Jemstone LLC; Wedgewood LLC; 252 Maddock, LLC; Fletcher T&S LLC;
 5 DADL LLC; ALM, LLC; Richard D. Baerg; Eugene S. Lapin; and
 6 Natalie Osma, located at 252 Broadway, for 12 additional years.

7 WHEREAS the City has, pursuant to chapter 84.14 of the Revised Code of
 8 Washington, designated several Residential Target Areas for the allowance of a
 9 limited property tax exemption for new multi-family residential housing, and

10 WHEREAS the City has, through Ordinance No. 28798, enacted a program
 11 allowing applications for a 12-year extension for projects under a current eight or
 12 twelve-year limited property tax exemption if twenty percent of the units become
 13 affordable to households at 70 percent of Pierce County area median income, and

14 WHEREAS under Resolution No. 39165, 252 Metropolitan, LLC, was
 15 approved for an eight-year property tax exemption on April 7, 2015, which runs from
 16 2018-2025, and is now requesting a 12-year extension to their original exemption
 17 for the project, and

18 WHEREAS Grandgibson LLC; Grandwise LLC; Jemstone LLC;
 19 Wedgewood LLC; 252 Maddock, LLC; Fletcher T&S LLC; DADL LLC; ALM, LLC;
 20 Richard D. Baerg; Eugene S. Lapin; and Natalie Osma are proposing to add
 21 20 percent affordability to their original project to consist of:
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Number of Units	Type of Unit	Average Size
Market Rate		
35	Studio	340-490 Square Feet
76	One bedroom, one bath	525-870 Square Feet
Affordable Rate		
9	Studio	340-490 Square Feet
19	One bedroom, one bath	525-870 Square Feet



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WHEREAS the affordable units will be rented to households whose income is at or below 70 percent of Pierce County Area Median Income, adjusted for household size, as determined by the Department of Housing and Urban Development on an annual basis, and rent will be capped at 30 percent of those income levels, adjusted annually, and

WHEREAS the Interim Director of Community and Economic Development has reviewed the proposed property extension and recommends that the extension be approved for the property located at 252 Broadway, as more particularly described in the attached Exhibit "A"; Now, Therefore,



BE IT RESOLVED BY THE COUNCIL OF THE CITY OF TACOMA:

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That the City Council does hereby approve and authorize an extension of a Multi-Family Housing Eight -Year Limited Property Tax Exemption Agreement with Grandgibson LLC; Grandwise LLC; Jemstone LLC; Wedgewood LLC; 252 Maddock, LLC; Fletcher T&S LLC; DADL LLC; ALM, LLC; Richard D. Baerg; Eugene S. Lapin; and Natalie Osma, located at 252 Broadway, for 12 additional years, as more particularly described in the attached Exhibit "A."

Adopted _____

Mayor

Attest:

City Clerk

Approved as to form:

Legal description approved:

Deputy City Attorney

Chief Surveyor
Public Works Department



EXHIBIT "A"

PROJECT DESCRIPTION

Address: 252 Broadway

Tax Parcel: 200206-0080, -0090, -0100 & -0110

Number of Units	Type of Unit	Average Size	Expected Rental Rate
Market Rate			
35	Studio	340-490 Square Feet	\$1,596
76	One bedroom, one bath	525-870 Square Feet	\$1,978
Affordable Rate			
9	Studio	340-490 Square Feet	\$1,419 (including utility allowance)
19	One bedroom, one bath	525-870 Square Feet	\$1,520 (including utility allowance)

The affordable units will be rented to households whose income is at or below 70 percent of Pierce County Area Median Income, adjusted for household size, as determined by the Department of Housing and Urban Development on an annual basis. Rent will be capped at 30 percent of those income levels, adjusted annually.

LEGAL DESCRIPTION

COMBINED LEGAL DESCRIPTIONS (APN'S 200206-0080, -0090, -0100 & -0110)

THE SOUTH ONE THIRD OF LOT 16 AND ALL OF LOTS 17 THROUGH 26, INCLUSIVE, IN BLOCK 206, MAP OF NEW TACOMA, AS PER PLAT RECORDED FEBRUARY 3, 1875 IN THE OFFICE OF THE COUNTY AUDITOR.

TOGETHER WITH THE EASTERLY 10 FEET OF ALLEY ABUTTING THEREON, VACATED BY ORDINANCE NO. 16218 OF THE CITY OF TACOMA, RECORDED DECEMBER 9, 1958 UNDER RECORDING NO. 1838375;

SITUATE IN THE CITY OF TACOMA, COUNTY OF PIERCE, STATE OF WASHINGTON.