



## RESOLUTION NO. 39714

1 A RESOLUTION relating to the multi-family property tax exemption program;  
2 authorizing the execution of a Multi-Family Housing 12-Year Limited Property  
3 Tax Exemption Agreement with Brentwood Real Estate, LLC, for the  
4 development of 45 multi-family market-rate and affordable housing units to  
5 be located at 2515 South 48th Street in the Tacoma Mall Mixed-Use Center.

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

9 WHEREAS the City has, through Ordinance No. 25789, enacted a program  
10 whereby property owners in Residential Target Areas may qualify for a Final  
11 Certificate of Tax Exemption which certifies to the Pierce County  
12 Assessor-Treasurer that the owner is eligible to receive a limited property tax  
13 exemption, and

14 WHEREAS Brentwood Real Estate, LLC, is proposing to develop 45 new  
15 market-rate and affordable housing units to consist of 45 one-bedroom, one-bath  
16 units, ranging in size from 420-460 square feet and renting for \$650-\$750 per  
17 month, as well as 31 on-site residential parking stalls, and

18 WHEREAS the Director of Community and Economic Development has  
19 reviewed the proposed property tax exemption and recommends that a conditional  
20 property tax exemption be awarded for the property located at 2515 South 48th  
21 Street, as more particularly described in the attached Exhibit "A"; Now, Therefore,  
22

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

24 Section 1. That the City Council does hereby approve and authorize a  
25 conditional property tax exemption, for a period of 12 years, to Brentwood Real  
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Estate, LLC, for the property located 2515 South 48th Street in the Tacoma Mall Mixed-Use Center, as more particularly described in the attached Exhibit "A."

Section 2. That the proper officers of the City are authorized to execute a Multi-Family Housing 12-Year Limited Property Tax Exemption Agreement with Brentwood Real Estate, LLC, said document to be substantially in the form of the proposed agreement on file in the office of the City Clerk.

Adopted \_\_\_\_\_

\_\_\_\_\_  
Mayor

Attest:  
  
\_\_\_\_\_  
City Clerk

Approved as to form:  
  
\_\_\_\_\_  
Deputy City Attorney

Legal description approved:  
  
\_\_\_\_\_  
Chief Surveyor  
Public Works Department



**EXHIBIT "A"**

**LEGAL DESCRIPTION**

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Tax Parcel: 6060000120

Legal Description:

That portion of the Southwest quarter of the Southeast quarter of Section 18, Township 20 North, Range 03 East, W.M., more particularly described as follows:

Lots 5 through 13, inclusive, Block 9, Map of Montclair Addition to the City of Tacoma, Washington Territory, according to the plat thereof recorded in Volume 2 of Plats at Page 103, records of Pierce County, Washington.

Together with the North 23.67 feet of South 48th Street abutting said premises, vacated by City of Tacoma Ordinance No. 27198, recorded April 20, 2005, under Recording No. 200504200976.

Situate in the City of Tacoma, County of Pierce, State of Washington.