



RESOLUTION NO. 41036

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 Project S30 LLC, for the development of 141
 4 multi-family market-rate and affordable rental housing units to be located at
 5 209 East 26th Street in the Downtown Regional Growth 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 Project S30 LLC, is proposing to develop 141 new market-rate
 15 and affordable rental housing units to consist of:

Number of Units	Type of Unit	Average Size
Market Rate		
20	One bedroom, one bath	534 Square Feet
62	Two bedroom, two bath	659 Square Feet
2	Three bedroom, three bath	690 Square Feet
28	Three bedroom, four bath	784 Square Feet
Affordable Rate		
7	One bedroom, one bath	534 Square Feet
15	Two bedroom, two bath	659 Square Feet
7	Three bedroom, four bath	1,153 Square Feet

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

3 WHEREAS the project will also include seven on-site residential parking
4 stalls, and

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6 WHEREAS the Director of Community and Economic Development has
7 reviewed the proposed property tax exemption and recommends that a conditional
8 property tax exemption be awarded for the property located at 209 East 26th Street
9 in the Downtown Regional Growth Center, as more particularly described in the
10 attached Exhibit "A"; Now, Therefore,

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

13 Section 1. That the City Council does hereby approve and authorize a
14 conditional property tax exemption, for a period of 12 years, to Project S30 LLC, for
15 the property located at 209 East 26th Street in the Downtown Regional Growth
16 Center, as more particularly described in the attached Exhibit "A."
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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 Project S30 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:

Legal description approved:

Deputy City Attorney

Chief Surveyor
Public Works Department



EXHIBIT "A"

Project Description

Number of Units	Type of Unit	Average Size	Expected Rental Rate
Market Rate			
20	One bedroom, one bath	534 Square Feet	\$1,495
62	Two bedroom, two bath	659 Square Feet	\$1,995
2	Three bedroom, three bath	690 Square Feet	\$2,495
28	Three bedroom, four bath	784 Square Feet	\$2,995
Affordable Rate			
7	One bedroom, one bath	534 Square Feet	\$1,425 (including utility allowance)
15	Two bedroom, two bath	659 Square Feet	\$1,602 (including utility allowance)
7	Three bedroom, four bath	1,153 Square Feet	\$1,782 (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 Department of Housing and Urban Development on an annual basis. Rent will be capped at 30 percent of those income levels, adjusted annually. The project will include seven on-site residential parking stalls.

LEGAL DESCRIPTION

Tax Parcel: 2076170051

Legal Description:

A PORTION OF THE NORTH HALF OF SECTION 09, TOWNSHIP 20 NORTH, RANGE 03 EAST, W.M., BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

THAT PART OF LOT 4, BLOCK 7617, TACOMA LAND COMPANY'S FIRST ADDITION TO TACOMA, WASHINGTON TERRITORY, ACCORDING TO PLAT FILED FOR RECORD JULY 7, 1884, IN THE OFFICE OF THE COUNTY AUDITOR, IN PIERCE COUNTY, WASHINGTON;

EXCEPT THAT PORTION LYING WITHIN LIMITS OF EAST 'B' STREET AS PLATTED PER THE TACOMA LAND COMPANY'S EIGHTH ADDITION TO TACOMA, WASHINGTON TERRITORY, ACCORDING TO PLAT FILED FOR RECORD AUGUST 12, 1891, IN THE OFFICE OF THE COUNTY AUDITOR, IN PIERCE COUNTY, WASHINGTON.



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TOGETHER WITH LOTS 5 THROUGH 7, INCLUSIVE, OF SAID BLOCK 7617, LYING WITHIN THE FOLLOWING DESCRIBED:

BEGINNING AT A POINT OPPOSITE HIGHWAY'S ENGINEERS STATION (HEREINAFTER REFERRED TO AS HES) 222+96.26 ON THE N15-N LINE SURVEY OF SR705, TACOMA SPUR, APPROVED JUNE 20, 1980 AND 151.23 FEET EASTERLY THEREFROM; THENCE NORTHERLY TO A POINT OPPOSITE HES 224+21.44 ON SAID LINE SURVEY AND 180.54 FEET EASTERLY THEREFROM; THENCE EASTERLY TO A POINT OPPOSITE HES 224+07.05 ON SAID LINE SURVEY AND 264.86 FEET EASTERLY THEREFROM; THENCE SOUTHERLY TO A POINT OPPOSITE HES 222+82.81 ON SAID LINE SURVEY AND 243.35 FEET EASTERLY THEREFROM; THENCE WESTERLY TO THE POINT OF BEGINNING.

AND TOGETHER WITH LOTS 8 THROUGH 12, INCLUSIVE, OF SAID BLOCK 7617.

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