



RESOLUTION NO. 41400

1 A RESOLUTION relating to the multi-family property tax exemption program;
 2 authorizing the extension of a Multi-Family Housing 12-Year Limited Property
 3 Tax Exemption Agreement with Proctor Investors LLC, for the extension of
 4 their original Multi-Family Housing Eight-Year Property Tax Exemption
 Agreement, located at 3910 North 28th Street and 2710 to 2714 North
 Proctor Street, for 12 additional years.

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

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

12 WHEREAS under Resolution No. 38926, Proctor Investors LLC was
 13 approved for a property tax exemption on June 26, 2014, which runs from
 14 2017-2024, and is now requesting a 12-year extension to their original exemption
 15 for the project, and

16 WHEREAS Proctor Investors LLC is proposing to add 20 percent affordability
 17 to their original project to consist of:

Number of Units	Type of Unit	Average Size
Market Rate		
26	Studio	560 Square Feet
74	One bedroom, one bath	669 Square Feet
23	Two bedroom, two bath	1100 Square Feet
Affordable Rate		
7	Studio	560 Square Feet
19	One bedroom, one bath	669 Square Feet
5	Two bedroom, two bath	1100 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 Director of Community and Economic Development has reviewed the proposed property extension and recommends that the extension be approved for the property located at 3910 North 28th Street and 2710 to 2714 North Proctor Street, as more particularly described in the attached Exhibit "A"; Now, Therefore,

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

That the City Council does hereby approve and authorize an extension of a Multi-Family Housing 12 Year Limited Property Tax Exemption Agreement with Proctor Investors LLC, for the extension of their original Multi-Family Housing



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Eight-Year Property Tax Exemption Agreement, located at 3910 North 28th Street and 2710 to 2714 North Proctor Street, 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: 3910 North 28th Street and 2710 to 2714 North Proctor Street

Tax Parcel: 4180000141 and 7475010643

Number of Units	Type of Unit	Average Size	Expected Rental Rate
Market Rate			
26	Studio	560 Square Feet	\$1,628
74	One bedroom, one bath	669 Square Feet	\$1,937
23	Two bedroom, two bath	1100 Square Feet	\$2,547
Affordable Rate			
7	Studio	560 Square Feet	\$1,379 (including utility allowance)
19	One bedroom, one bath	669 Square Feet	\$1,576 (including utility allowance)
5	Two bedroom, two bath	1100 Square Feet	\$1,773 (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

Legal Description:

LOTS 1 THROUGH 8, INCLUSIVE, BLOCK 5, OF GRANDIN ADDITION TO TACOMA, ACCORDING TO THE PLAT THEREOF RECORDED IN VOLUME 8 OF PLATS, PAGE 97, RECORDS OF PIERCE COUNTY AUDITOR

TOGETHER WITH LOTS 1, 2 AND 3, BLOCK 21, OF LAWRENCE ADDITION TO TACOMA, W.T., ACCORDING TO THE PLAT THEREOF RECORDED IN VOLUME 3 OF PLATS, PAGE 40, RECORDS OF PIERCE COUNTY AUDITOR; TOGETHER WITH THE WEST 10 FEET OF VACATED PROCTOR STREET ADJOINING, WHICH, UPON VACATION, ATTACHED TO SAID PREMISES BY OPERATION OF LAW, AS VACATED BY CITY OF TACOMA ORDINANCE NO. 13316.

AND



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THE NORTH 65.47 FEET OF THE EAST 75 FEET OF BLOCK 11, SECOND SCHOOL LAND ADDITION TO THE CITY OF TACOMA, AS PER PLAT RECORDED IN VOLUME 7 OF PLATS, PAGE 79, RECORDS OF PIERCE COUNTY AUDITOR;

TOGETHER WITH LOTS 1, 2 AND 3 IN BLOCK 22 OF LAWRENCE ADDITION TO THE CITY OF TACOMA, W.T., AS PER PLAT RECORDED IN VOLUME 3 OF PLATS, PAGE 40, RECORDS OF THE PIERCE COUNTY AUDITOR; TOGETHER WITH THE WEST 10 FEET OF VACATED PROCTOR STREET ADJOINING, WHICH, UPON VACATION, ATTACHED TO SAID PREMISES BY OPERATION OF LAW, AS VACATED BY CITY OF TACOMA ORDINANCE NO. 10191.

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