



RESOLUTION NO. 41236

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 AS10X20 LLC, for the development of 120
 4 multi-family market-rate and affordable rental housing units to be located at
 3243, 3247, and 3251 South Thompson Avenue in the Lincoln Mixed-Use
 Center.

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. 25789, enacted a program
 9 whereby property owners in Residential Target Areas may qualify for a Final
 10 Certificate of Tax Exemption which certifies to the Pierce County
 11 Assessor-Treasurer that the owner is eligible to receive a limited property tax
 12 exemption, and

13 WHEREAS AS10X20 LLC is proposing to develop 120 new market-rate and
 14 affordable rental housing units to consist of:

Number of Units	Type of Unit	Average Size
Market Rate		
68	One bedroom, one bath	415 Square Feet
28	Two bedroom, one bath	590 Square Feet
Affordable Rate		
17	One bedroom, one bath	415 Square Feet
7	Two bedroom, one bath	590 Square Feet

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



1 WHEREAS the project will also include 47 on-site residential parking stalls,
2 and

3 WHEREAS the Director of Community and Economic Development has
4 reviewed the proposed property tax exemption and recommends that a conditional
5 property tax exemption be awarded for the property located at 3243, 3247, and
6 3251 South Thompson Avenue in the Lincoln Mixed-Use Center, as more
7 particularly described in the attached Exhibit "A"; Now, Therefore,

8
9 BE IT RESOLVED BY THE COUNCIL OF THE CITY OF TACOMA:

10 Section 1. That the City Council does hereby approve and authorize a
11 conditional property tax exemption, for a period of 12 years, to AS10X20 LLC, for
12 the property located at 3243, 3247, and 3251 South Thompson Avenue in the
13 Lincoln Mixed-Use Center, as more particularly described in the attached Exhibit
14 "A."
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16 Section 2. That the proper officers of the City are authorized to execute a
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Multi-Family Housing 12-Year Limited Property Tax Exemption Agreement with AS10X20 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



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EXHIBIT "A"

PROJECT DESCRIPTION

Number of Units	Type of Unit	Average Size	Expected Rental Rate
Market Rate			
68	One bedroom, one bath	415 Square Feet	\$1,600
28	Two bedroom, one bath	590 Square Feet	\$1,800
Affordable Rate			
17	One bedroom, one bath	415 Square Feet	\$1,576 (including utility allowance)
7	Two bedroom, one bath	590 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. The project will include 47 on-site residential parking stalls.

LEGAL DESCRIPTION

Tax Parcels: 5275000090, 5275000100, 5275000110

Legal Description:

APN 527500-0090 (3243 S. THOMPSON AVENUE)
LOTS 11 AND 12, BLOCK 2, LINCOLN PARK ADDITION TO TACOMA, WASHINGTON, ACCORDING TO THE PLAT THEREOF RECORDED IN VOLUME 7 OF PLATS, PAGE 111, RECORDS OF PIERCE COUNTY, WASHINGTON;
TOGETHER WITH THE WESTERLY HALF OF ALLEY ADJOINING, VACATED BY ORDINANCE NO. 14569 OF THE CITY OF TACOMA, RECORDED UNDER RECORDING NO. 1632335;
EXCEPT THAT PORTION THEREOF CONVEYED TO THE CITY OF TACOMA FOR THOMPSON AVENUE, BY DEED DATED MARCH 14, 1951 AND RECORDED APRIL 5, 1951 UNDER AUDITOR'S FEE NO. 1589999, RECORDS OF SAID COUNTY.
SITUATE IN THE CITY OF TACOMA, COUNTY OF PIERCE, STATE OF WASHINGTON.



1 APN 527500-0100 (3247 S. THOMPSON AVENUE)
2 LOTS 13 AND 14, BLOCK 2, LINCOLN PARK ADDITION TO TACOMA,
3 WASHINGTON, ACCORDING TO THE PLAT THEREOF RECORDED IN
4 VOLUME 7 OF PLATS, PAGE 111, RECORDS OF PIERCE COUNTY,
5 WASHINGTON;
6 TOGETHER WITH THE WESTERLY HALF OF ALLEY ADJOINING, VACATED
7 BY ORDINANCE NO. 14569 OF THE CITY OF TACOMA, RECORDED
8 UNDER RECORDING NO. 1632335;
9 EXCEPT THAT PORTION THEREOF CONVEYED TO THE CITY OF TACOMA
10 FOR THOMPSON AVENUE, BY DEED DATED MARCH 14, 1951 AND
11 RECORDED APRIL 5, 1951 UNDER AUDITOR'S FEE NO. 1589999,
12 RECORDS OF SAID COUNTY.
13 SITUATE IN THE CITY OF TACOMA, COUNTY OF PIERCE, STATE OF
14 WASHINGTON.

15 APN 527500-0110 (3251 S. THOMPSON AVENUE)
16 LOTS 15 AND 16, BLOCK 2, LINCOLN PARK ADDITION TO TACOMA,
17 WASHINGTON, ACCORDING TO THE PLAT THEREOF RECORDED IN
18 VOLUME 7 OF PLATS, PAGE 111, RECORDS OF PIERCE COUNTY,
19 WASHINGTON;
20 TOGETHER WITH THE WESTERLY HALF OF ALLEY ADJOINING, VACATED
21 BY ORDINANCE NO. 14569 OF THE CITY OF TACOMA, RECORDED
22 UNDER RECORDING NO. 1632335;
23 EXCEPT THAT PORTION THEREOF CONVEYED TO THE CITY OF TACOMA
24 FOR THOMPSON AVENUE, BY DEED DATED MARCH 14, 1951 AND
25 RECORDED APRIL 5, 1951 UNDER AUDITOR'S FEE NO. 1589999,
26 RECORDS OF SAID COUNTY.
SITUATE IN THE CITY OF TACOMA, COUNTY OF PIERCE, STATE OF
WASHINGTON.