



## RESOLUTION NO. 41719

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 Tim Bower, for the development of 20  
4 multi-family market-rate and affordable rental housing units to be located at  
5 2120 South "J" 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 Tim Bower is proposing to develop 20 new market-rate and  
15 affordable rental housing units to consist of:

Number of Units	Type of Unit	Average Size
Market Rate		
16	One bedroom, one bath	442 Square Feet
Affordable Rate		
4	One bedroom, one bath	442 Square Feet

16 WHEREAS the affordable units will be rented to households whose income  
17 is at or below 70 percent of Pierce County Area Median Income, adjusted for  
18 household size, as determined by the Department of Housing and Urban  
19 Development on an annual basis, and rent will be capped at 30 percent of those  
20 income levels, adjusted annually, and  
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1 WHEREAS the project will also include four 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 2120 South "J" Street  
6 in the Downtown Regional Growth Center, as more particularly described in the  
7 attached Exhibit "A"; Now, Therefore,

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

10  
11 Section 1. That the City Council does hereby approve and authorize a  
12 conditional property tax exemption, for a period of 12 years, to Tim Bower, for the  
13 property located at 2120 South "J" Street in the Downtown Regional Growth Center,  
14 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 Tim Bower, 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"

### PROJECT DESCRIPTION

Address: 2120 South "J" Street

Tax Parcel: 7685001540

Number of units	Type of Unit	Average Size	Expected Rental Rate
<i>Market Rate</i>			
16	1 Bed, 1 bath	442 Square Feet	\$1,600
<i>Affordable Rate</i>			
4	1 Bed, 1 bath	442 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.

The project will include four parking stalls.

### LEGAL DESCRIPTION

SOUTH HALF OF LOT 7 AND ALL OF LOTS 8 AND 9, IN BLOCK 18, OF SMITH AND FIFE'S ADDITION TO TACOMA, W.T., ACCORDING TO THE PLAT THEREOF RECORDED IN VOLUME 1 OF PLATS, PAGE 63, RECORDS OF PIERCE COUNTY, WASHINGTON.

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