



RESOLUTION NO. 41196

1 A RESOLUTION relating to the multi-family property tax exemption program;
 2 authorizing the execution of a Multi-Family Housing Eight-Year Limited
 3 Property Tax Exemption Agreement with 1918 MLK LLC, for the
 4 development of six multi-family market-rate for sale housing units to be
 located at 1918-1928 Martin Luther King Jr. Way in the Downtown Regional
 Growth 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

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

15 WHEREAS 1918 MLK LLC is proposing to develop six multi-family
 16 market-rate for sale housing units to consist of:

Number of Units	Type of Unit	Average Size
Market Rate		
6	2 bed, 3 bath	1,600 Square Feet

17
 18
 19 as well as six on-site residential parking stalls, and

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 21 WHEREAS the Director of Community and Economic Development has
 22 reviewed the proposed property tax exemption and recommends that a conditional
 23 property tax exemption be awarded for the property located at 1918-1928 Martin
 24 Luther King Jr. Way in the Downtown Regional Growth Center, as more particularly
 25 described in the attached Exhibit "A"; Now, Therefore,
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BE IT RESOLVED BY THE COUNCIL OF THE CITY OF TACOMA:

Section 1. That the City Council does hereby approve and authorize a conditional property tax exemption, for a period of eight years, to 1918 MLK LLC, for the property located at 1918-1928 Martin Luther King Jr. Way in the Downtown Regional Growth 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 Eight-Year Limited Property Tax Exemption Agreement with 1918 MLK 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



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EXHIBIT "A"

PROJECT DESCRIPTION

Number of Units	Type of Unit	Average Size	Expected Sales Price
Market Rate			
6	2 bed, 3 bath	1,600 Square Feet	\$550,000

The project will also provide six on-site residential parking stalls.

LEGAL DESCRIPTION

Legal Description:

APN 2019220061
1918 Martin Luther King Jr. Way

Lot 1 of City of Tacoma Short Plat No. LU22-0214 recorded under Recording No. 202302075003, records of Pierce County Auditor, Washington.

APN 2019220062
1920 Martin Luther King Jr. Way

Lot 2 of City of Tacoma Short Plat No. LU22-0214 recorded under Recording No. 202302075003, records of Pierce County Auditor, Washington.

APN 2019220063
1922 Martin Luther King Jr. Way

Lot 3 of City of Tacoma Short Plat No. LU22-0214 recorded under Recording No. 202302075003, records of Pierce County Auditor, Washington.

APN 2019220064
1924 Martin Luther King Jr. Way

Lot 4 of City of Tacoma Short Plat No. LU22-0214 recorded under Recording No. 202302075003, records of Pierce County Auditor, Washington.



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APN 2019220065
1926 Martin Luther King Jr. Way

Lot 5 of City of Tacoma Short Plat No. LU22-0214 recorded under
Recording No. 202302075003, records of Pierce County Auditor,
Washington.

APN 2019220066
1928 Martin Luther King Jr. Way

Lot 6 of City of Tacoma Short Plat No. LU22-0214 recorded under
Recording No. 202302075003, records of Pierce County Auditor,
Washington.

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