



RESOLUTION NO. 40542

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 NMWC-1402, LLC, for the development of
4 six multi-family market-rate and affordable housing units to be located at
5 641 North Pine Street in the Sixth Avenue Mixed-Use 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 NMWC-1402, LLC, is proposing to develop six new market-rate
15 housing units to consist of four studio units, with an average size of 450 square feet
16 and renting for approximately \$900 per month; and two affordable-rate studio units
17 with an average size of 450 square feet, and renting for approximately \$900 per
18 month, as well as one on-site residential parking stall, and

19 WHEREAS, although at this time, the expected market-rate rents and the
20 affordable rents are the same and are deemed "affordable," over the 12-year
21 exemption period, as the market-rate rents increase, the two affordable units will
22 continue to comply with the allowable and affordable rates tied to the 80 percent of
23 the Pierce County Area Median income as published annually by the United States
24 Department of Housing and Urban Development ("HUD"), and
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WHEREAS the Director of Community and Economic Development has reviewed the proposed property tax exemption and recommends that a conditional property tax exemption be awarded for the property located at 641 North Pine Street in the Sixth Avenue Mixed-Use Center, as more particularly described in the attached Exhibit "A"; Now, Therefore,

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 12 years, to NMWC-1402, LLC, for the property located at 641 North Pine Street in the Sixth Avenue Mixed-Use 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 12-Year Limited Property Tax Exemption Agreement with NMWC-1402, 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



EXHIBIT "A"

LEGAL DESCRIPTION

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Tax Parcel: 9100000010

Legal Description:

A portion of the Northwest Quarter of the Northeast Quarter of Section 06, Township 20 North, Range 3 East, Willamette Meridian, Pierce County, Washington, more particularly described as follows:

The South 44 feet of the North 87.5 feet of Lots 1, 2, 3 and 4, Block 1, Tisdale Addition to New Tacoma, according to the plat thereof recorded in Volume 1 of Plats, page 49, records of Pierce County, Washington;

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