



## RESOLUTION NO. 40951

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 Tacoma Land Investments LLC, for  
 4 the development of 306 multi-family market-rate rental housing units to be  
 5 located at 1924 Yakima Avenue 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 Tacoma Land Investments LLC, is proposing to develop 306  
 15 new market-rate rental housing units to consist of:

Number of Units	Type of Unit	Average Size
Market Rate		
12	Studio	500 Square Feet
282	One bedroom, one bath	650 Square Feet
12	Two bedroom, one bath	750 Square Feet

16 as well as 274 on-site residential parking stalls, and

17 WHEREAS the Director of Community and Economic Development has  
 18 reviewed the proposed property tax exemption and recommends that a conditional  
 19 property tax exemption be awarded for the property located at 1924 Yakima  
 20 Avenue in the Downtown Regional Growth Center, as more particularly described in  
 21 the attached Exhibit "A"; Now, Therefore,  
 22  
 23  
 24  
 25  
 26



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

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26

Section 1. That the City Council does hereby approve and authorize a conditional property tax exemption, for a period of eight years, to Tacoma Land Investments LLC, for the property located at 1924 Yakima Avenue 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 Tacoma Land Investments 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



**EXHIBIT "A"**

**LEGAL DESCRIPTION**

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26

Tax Parcels: 201916-0070, -0080, -0090, -0131, and -0140, 319500-0121, -0130 and -0150.

Legal Description:

A PORTION OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 5 AND NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 8, ALL IN TOWNSHIP 20 NORTH, RANGE 03 EAST, W. M., BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

LOTS 11 THROUGH 22, INCLUSIVE, BLOCK 1916, MAP OF A PART OF THE CITY OF TACOMA (BURNS AND BLINN'S ADDITION) AS PER PLAT THEREOF RECORDED IN BOOK 1 OF PLATS, PAGE 28, IN PIERCE COUNTY, WASHINGTON.

TOGETHER WITH A 10 FOOT STRIP OF ALLEY VACATED BY ORDINANCE 2050 OF THE CITY OF TACOMA, ABUTTING LOTS 11 THRU 21 OF SAID BLOCK 1916, THEREON AND ATTACHED THERETO.

AND TOGETHER WITH LOTS 1 THROUGH 3, NORTH 17.5 FEET OF LOT 4, EAST 1/2 OF SOUTH 7.5 FEET OF LOT 4, EAST 1/2 OF LOTS 5 AND 6, ALL IN BLOCK 6, COOK'S ADDITION TO TACOMA, AS PER PLAT RECORDED IN VOLUME 1 OF PLATS AT PAGE 53, RECORDS OF PIERCE COUNTY AUDITOR;

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