



## RESOLUTION NO. 40205

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 Glasshouse Two, LLC for the  
4 development of 131 multi-family market-rate rental housing units to be  
located at 308 Tacoma Avenue South 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  
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15 WHEREAS Glasshouse Two, LLC, is proposing to develop 131 market-rate  
16 rental units to consist of 33 studio units, with an average size of 390 square feet  
17 and renting for approximately \$1,400 per month; 82 one-bedroom, one-bath units  
18 with an average size of 450 square feet and renting for approximately \$1,700 per  
19 month; and 16 two-bedroom, two bath units with an average size of 760 square feet  
20 and renting for approximately \$2,100 per month, as well as 66 on-site residential  
21 parking stalls, and  
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23 WHEREAS the Director of Community and Economic Development has  
24 reviewed the proposed property tax exemption and recommends that a conditional  
25 property tax exemption be awarded for the property located at 308 Tacoma Avenue  
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1 South in the Downtown Regional Growth Center, as more particularly described in  
 2 the attached Exhibit "A"; Now, Therefore,

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

4 Section 1. That the City Council does hereby approve and authorize a  
 5 conditional property tax exemption, for a period of eight years, to Glasshouse Two,  
 6 LLC, for the property located at 308 Tacoma Avenue South in the Downtown  
 7 Regional Growth Center, as more particularly described in the attached Exhibit "A."  
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9 Section 2. That the proper officers of the City are authorized to execute a  
 10 Multi-Family Housing Eight-Year Limited Property Tax Exemption Agreement with  
 11 Glasshouse Two, LLC, said document to be substantially in the form of the  
 12 proposed agreement on file in the office of the City Clerk.  
 13

14 Adopted \_\_\_\_\_  
 15

16 \_\_\_\_\_  
 17 Mayor

18 Attest:  
 19 \_\_\_\_\_  
 20 City Clerk

21 Approved as to form:  
 22 \_\_\_\_\_  
 23 Deputy City Attorney

24 Legal description approved:  
 25 \_\_\_\_\_  
 26 Chief Surveyor  
 Public Works Department



**EXHIBIT "A"**

**LEGAL DESCRIPTION**

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Tax Parcel: 2003120021

Legal Description:

That portion of the Southeast Quarter of the Southeast Quarter of Section 32, Township 21 North, Range 03 East of the Willamette Meridian, more particularly described as follows:

Lots 4 through 9, inclusive, Block 312, The Tacoma Land Company's Third Addition to Tacoma, W.T., according to the plat thereof recorded in Volume 1 of Plats, page 93, records of Pierce County, Washington.

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