



RESOLUTION NO. 41223

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 2601 MLK JR WAY, LLC, for the
 4 development of 20 multi-family market-rate and affordable rental housing
 units to be located at 2106 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
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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 2601 MLK JR WAY, LLC is proposing to develop 20 new market-
 16 rate and affordable rental housing units to consist of:

Number of Units	Type of Unit	Average Size
Market Rate		
1	Studio	433 Square Feet
15	One bedroom, one bath	433 Square Feet
Affordable Rate		
4	One bedroom, one bath	433 Square Feet

21 WHEREAS the affordable units will be rented to households whose income
 22 is at or below 70 percent of Pierce County Area Median Income, adjusted for
 23 household size, as determined by the Department of Housing and Urban
 24 Development on an annual basis, and rent will be capped at 30 percent of those
 25 income levels, adjusted annually, and
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1 WHEREAS the project will also include one on-site residential parking stall,

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 2106 Martin Luther
6 King Jr. Way in the Downtown Regional Growth Center, as more particularly
7 described in the attached Exhibit "A"; Now, Therefore,

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

9 Section 1. That the City Council does hereby approve and authorize a
10 conditional property tax exemption, for a period of 12 years, to 2601 MLK JR WAY,
11 LLC, for the property located at 2106 Martin Luther King Jr. Way in the Downtown
12 Regional Growth Center, as more particularly described in the attached Exhibit "A."

13 Section 2. That the proper officers of the City are authorized to execute a
14 Multi-Family Housing 12-Year Limited Property Tax Exemption Agreement with
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1 2601 MLK JR WAY, LLC, said document to be substantially in the form of the
2 proposed agreement on file in the office of the City Clerk.

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4 Adopted _____

5 _____
6 Mayor

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8 Attest: _____
9 City Clerk

10 Approved as to form: _____ Legal description approved:
11 _____
12 Deputy City Attorney Chief Surveyor, Assistant
13 Public Works Department
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EXHIBIT "A"

PROJECT DESCRIPTION

Number of Units	Type of Unit	Average Size	Expected Rental Rate
Market Rate			
1	Studio	433 Square Feet	\$1,250
15	One bedroom, one bath	433 Square Feet	\$1,600
Affordable Rate			
4	One bedroom, one bath	433 Square Feet	\$1,576 (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 also include one on-site residential parking stall.

LEGAL DESCRIPTION

Tax Parcel: 7685001840

Legal Description:

LOTS 2 AND 3, BLOCK 20, SMITH AND FIFE'S ADDITION TO NEW TACOMA, WASHINGTON TERRITORY, ACCORDING TO THE PLAT 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.