



RESOLUTION NO. 41352

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 709 E 34th Street LLC and Farrow Real
 4 Estate Holdings LLC, for the development of 12 multi-family market-rate and
 affordable rental housing units to be located at 709 East 34th Street in the
 McKinley Mixed-Use 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 709 E 34th Street LLC and Farrow Real Estate Holdings LLC are
 16 proposing to develop 12 new market-rate and affordable rental housing units to
 17 consist of:

Number of Units	Type of Unit	Average Size
Market Rate		
3	Studio	450 Square Feet
2	One bedroom, one bath	534 Square Feet
4	Two bedroom, one bath	630 Square Feet
Affordable Rate		
2	Studio	450 Square Feet
1	Two bedroom, one bath	630 Square Feet

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

WHEREAS the project will also include five on-site residential parking stalls, and

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 709 East 34th Street in the McKinley 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 709 E 34th Street LLC and Farrow Real Estate Holdings LLC, for the property located at 709 East 34th Street in the McKinley Mixed-Use Center, as more particularly described in the attached Exhibit "A."



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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 709 E 34th Street LLC and Farrow Real Estate Holdings 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"

PROJECT DESCRIPTION

Number of Units	Type of Unit	Average Size	Expected Rental Rate
Market Rate			
3	Studio	450 Square Feet	\$1,350
2	One bedroom, one bath	534 Square Feet	\$1,600
4	Two bedroom, one bath	630 Square Feet	\$1,750
Affordable Rate			
2	Studio	450 Square Feet	\$1,247 (including utility allowance)
1	Two bedroom, one bath	630 Square Feet	\$1,603 (including utility allowance)

The affordable units will be rented to households whose income is at or below 70% of Pierce County AMI, adjusted for household size, as determined by HUD on an annual basis. Rent will be capped at 30% of those income levels, adjusted annually. The project will include five parking stalls.

LEGAL DESCRIPTION

Tax Parcel: 2084270020

Legal Description:

LOTS 4 AND 5, BLOCK 8427, TACOMA LAND COMPANY'S FIRST ADDITION TO TACOMA, W.T., ACCORDIG TO THE PLAT THEREOF FILED FOR RECORD JULY 7, 1884 IN THE OFFICE OF THE COUNTY AUDITOR, RECORDS OF PIERCE COUNTY, WASHINGTON.

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