



## RESOLUTION NO. 38926

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 Proctor Investors, LLC, for the  
4 development of 154 market-rate multi-family rental housing units to be  
5 located at 2718 North Proctor in the Proctor 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 the Director of Community and Economic Development has  
15 reviewed the proposed property tax exemption and recommends that a  
16 conditional property tax exemption be awarded for the property located at  
17 2718 North Proctor Street, as more particularly described in the attached  
18 Exhibit "A"; Now, Therefore,

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

20 Section 1. That the City Council does hereby approve and authorize a  
21 conditional property tax exemption, for a period of eight years, to Proctor Investors,  
22 LLC, for property located at 2718 North Proctor Street, as more particularly  
23 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 Eight-Year Limited Property Tax Exemption Agreement with Proctor Investors, 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"**

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Tax Parcel Numbers: 4180000140, 5200000940, 5200000642, 7475010642,  
4180000150, 4180000160, 4180000170, 4180000180

Lot 1, Block 5, of GRANDIN ADDITION TO TACOMA, according to the plat thereof recorded in Volume 8 of Plats, Page 97, records of Pierce County Auditor.

Lots 1, 2 and 3, Block 21, of LAWRENCE ADDITION TO TACOMA, W.T., according to the plat thereof recorded in Volume 3 of Plats, Page 40, records of Pierce County Auditor; together with the West 10 feet of vacated Proctor Street adjoining, which, upon vacation, attached to said premises by operation of law, as vacated by City of Tacoma Ordinance No. 10191 and recorded under Recording No. 957829.

Lots 1, 2 and 3 in Block 22 of LAWRENCE ADDITION TO THE CITY OF TACOMA, as per plat recorded in Volume 3 of Plats, Page 40, records of Pierce County Auditor; together with the West 10 feet of vacated Proctor Street, adjoining, which, upon vacation, attached to said property by operation of law.

The North 65.47 feet of the East 75 feet of Block 11 of SECOND SCHOOL LAND ADDITION TO THE CITY OF TACOMA, as per plat recorded in Volume 7 of Plats, Page 79, records of Pierce County Auditor;

Lots 2, 3, 4, 5, 6, 7 and 8 in Block 5 of GRANDIN ADDITION TO TACOMA, as per plat recorded in Volume 8 of Plats, Page 97, records of Pierce County Auditor;

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