



## RESOLUTION NO. 40486

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 Encompass Property  
4 Management LLC, for the development of 42 multi-family market-rate  
rental housing units to be located at 632, 638, and 640 North Trafton  
Street in the 6th Avenue 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 Encompass Property Management LLC, is proposing to  
16 develop 42 market-rate rental units to consist of 15 studio units, with an average  
17 size of 520 square feet and renting for approximately \$1,050 per month;  
18 12 one-bedroom, one-bath units with an average size of 700 square feet and  
19 renting for approximately \$1,300 per month; and 15 three-bedroom, two-bath  
20 units with an average size of 850 square feet and renting for approximately  
21 \$1,550 per month, as well as 35 on-site residential parking stalls, and  
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23 WHEREAS the Director of Community and Economic Development  
24 has reviewed the proposed property tax exemption and recommends that a  
25 conditional property tax exemption be awarded for the property located at  
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1 632, 638, and 640 North Trafton Street in the 6th Avenue Mixed-Use Center,  
 2 as more particularly described in the attached Exhibit "A"; Now, Therefore,

3 BE IT RESOLVED BY THE COUNCIL OF THE CITY OF TACOMA:  
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5 Section 1. That the City Council does hereby approve and  
 6 authorize a conditional property tax exemption, for a period of eight years,  
 7 to Encompass Property Management LLC, for the property located at  
 8 632, 638, and 640 North Trafton Street in the 6th Avenue Mixed-Use Center,  
 9 as more particularly described in the attached Exhibit "A."  
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11 Section 2. That the proper officers of the City are authorized to execute a  
 12 Multi-Family Housing Eight-Year Limited Property Tax Exemption Agreement with  
 13 Encompass Property Management LLC, said document to be substantially in the  
 14 form of the proposed agreement on file in the office of the City Clerk.  
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16 Adopted \_\_\_\_\_  
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18 \_\_\_\_\_  
 19 Mayor

19 Attest:  
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 21 \_\_\_\_\_  
 22 City Clerk

23 Approved as to form:  
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 25 \_\_\_\_\_  
 26 Deputy City Attorney

Legal description approved:  
 \_\_\_\_\_  
 Chief Surveyor  
 Public Works Department



**EXHIBIT "A"**

**LEGAL DESCRIPTION**

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Tax Parcel: 7280000330

Legal Description:

A portion of the Northeast Quarter of the Northeast Quarter of Section 06, Township 20 North, Range 3 East, Willamette Meridian, Pierce County, Washington, more particularly described as follows:

Lots 7 and 8, Block 3, Ross' Addition to the City of New Tacoma, Pierce County, Washington Territory according to the Plat thereof recorded in Volume 1 of Plats, page 55, records of Pierce County, Washington.

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

Tax Parcel: 7280000320

Legal Description:

A portion of the Northeast Quarter of the Northeast Quarter of Section 06, Township 20 North, Range 3 East, Willamette Meridian, Pierce County, Washington, more particularly described as follows:

The South 17.5 feet of Lot 5, and all of Lot 6, Block 3, Ross' Addition to the City of New Tacoma, Pierce County, Washington Territory, according to the Plat thereof recorded in Volume 1 of Plats, page 55, records of Pierce County, Washington.

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



1 Tax Parcel: 7280000310

2 Legal Description:

3 A portion of the Northeast Quarter of the Northeast Quarter of Section  
4 06, Township 20 North, Range 3 East, Willamette Meridian, Pierce  
5 County, Washington, more particularly described as follows:

6 The South 42.5 feet of Lots 1 to 4, inclusive and the North 7.5 feet of Lot  
7 5, Block 3, Ross' Addition to the City of New Tacoma, Pierce County,  
8 Washington Territory, according to the Plat thereof recorded in Volume 1  
9 of Plats, page 55, records of Pierce County, Washington.

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

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