



## RESOLUTION NO. 40762

1 A RESOLUTION relating to the multi-family property tax exemption program;  
 2 authorizing the execution of a Multi-Family Housing 12-Year Limited  
 3 Property Tax Exemption Agreement with Jeffrey Jones, for the  
 4 development of five multi-family market-rate and affordable rental housing  
 units to be located at 232 South 70th Street in the Upper Pacific  
 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  
 10 program whereby property owners in Residential Target Areas may qualify for a  
 11 Final 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 Jeffrey Jones is proposing to develop five new market-rate and  
 16 affordable rental housing units to consist of:

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Number of Units	Type of Unit	Average Size	Expected Rental Rate
Market Rate			
3	Two bedroom, 1.5 bath	1,700 Square Feet	\$2,000
Affordable Rate			
2	Two bedroom, 1.5 bath	1,700 Square Feet	\$1,558 (including utilities)

20 as well as five on-site residential parking stalls, and  
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22 WHEREAS the Director of Community and Economic Development has  
 23 reviewed the proposed property tax exemption and recommends that a  
 24 conditional property tax exemption be awarded for the property located at  
 25 232 South 70th Street in the Upper Pacific Mixed-Use Center, as more particularly  
 26 described in the attached Exhibit "A"; Now, Therefore,



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

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Section 1. That the City Council does hereby approve and authorize a conditional property tax exemption, for a period of 12 years, to Jeffrey Jones, for the property located at 232 South 70th Street in the Upper Pacific Mixed-Use Center, as more particularly described in the attached Exhibit "A."

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 Jeffrey Jones, 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:

Legal description approved:

\_\_\_\_\_  
Deputy City Attorney

\_\_\_\_\_  
Chief Surveyor  
Public Works Department



**EXHIBIT "A"**

**LEGAL DESCRIPTION**

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Tax Parcel: 6615002310

Legal Description:

That portion of the Southeast Quarter of the Northwest Quarter of Section 28, Township 20 North, Range 03 East of the Willamette Meridian, more particularly described as follows:

The North quarter of Block 41, Map of Pacific Avenue Addition to the City of Tacoma, Washington Territory, according to the plat thereof recorded in Volume 2 of Plats at Page 32, records of Pierce County, Washington.

Together with the West Half of Regent Street as vacated by Order of the County Commissioners dated and recorded March 10, 1904 under Auditor's No. 174039.

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