



## RESOLUTION NO. 41520

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 Northwest Smart Homes LLC, for the  
 4 development of 36 multi-family market-rate and affordable rental housing  
 units to be located at 315 South 30th Street 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

8 WHEREAS the City has, through Ordinance No. 25789, enacted a program  
 9 whereby property owners in Residential Target Areas may qualify for a Final  
 10 Certificate of Tax Exemption which certifies to the Pierce County  
 11 Assessor-Treasurer that the owner is eligible to receive a limited property tax  
 12 exemption, and

13 WHEREAS Northwest Smart Homes LLC, is proposing to develop 36 new  
 14 market-rate and affordable rental housing units to consist of:

Number of Units	Type of Unit	Average Size
Market Rate		
19	Studio	238 Square Feet
9	One bedroom, one bath	430 Square Feet
Affordable Rate		
5	Studio	238 Square Feet
3	One bedroom, one bath	430 Square Feet

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



1           WHEREAS the project will also include 15 on-site residential parking stalls,  
2 and

3           WHEREAS the Interim Director of Community and Economic Development  
4 has reviewed the proposed property tax exemption and recommends that a  
5 conditional property tax exemption be awarded for the property located at 315  
6 South 30th Street in the Downtown Regional Growth Center, as more particularly  
7 described in the attached Exhibit "A"; Now, Therefore,

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

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11           Section 1. That the City Council does hereby approve and authorize a  
12 conditional property tax exemption, for a period of 12 years, to Northwest Smart  
13 Homes LLC, for the property located at 315 South 30th Street in the Downtown  
14 Regional Growth Center, as more particularly described in the attached Exhibit "A."

15           Section 2. That the proper officers of the City are authorized to execute a  
16 Multi-Family Housing 12-Year Limited Property Tax Exemption Agreement with  
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1 Northwest Smart Homes 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 \_\_\_\_\_

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6 \_\_\_\_\_  
7 Mayor

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**

Address: 315 South 30th Street

Tax Parcel: 2080090031

Number of Units	Type of Unit	Average Size	Expected Rental Rate
<b>Market Rate</b>			
19	Studio	238 Square Feet	\$1,295
9	One bedroom, one bath	430 Square Feet	\$1,495
<b>Affordable Rate</b>			
5	Studio	238 Square Feet	\$1,247
3	One bedroom, one bath	430 Square Feet	\$1,425 (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.

**LEGAL DESCRIPTION**

Legal Description:

LOTS 3 THROUGH 6, INCLUSIVE, BLOCK 8009, THE TACOMA LAND COMPANY'S FIRST ADDITION TO TACOMA, W.T., ACCORDING TO THE PLAT FILED FOR RECORD JULY 7, 1884, IN THE OFFICE OF THE PIERCE COUNTY AUDITOR, IN PIERCE COUNTY, WASHINGTON.

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