



RESOLUTION NO. 39816

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 Horizon Commerce Partners LLC,
4 for the development of 49 multi-family market-rate rental housing units to be
5 located at 2109 South C Street in the Downtown 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 Horizon Commerce Partners LLC is proposing to rehabilitate an
15 existing historic, three-story building with 25,700 square feet of commercial space,
16 and add an additional four floors, consisting of 49 market-rate rental units, as
17 follows: 26 studio units, ranging in size from 510-685 square feet and renting for
18 \$1,025-\$1,350 per month; and 23 two-bedroom, two-bath units ranging in size from
19 1,000-1,050 square feet and renting for \$1,950-\$2,100 per month, and

20 WHEREAS the Director of Community and Economic Development has
21 reviewed the proposed property tax exemption and recommends that a conditional
22 property tax exemption be awarded for the property located at 2109 South C Street
23 in the Downtown Mixed-Use Center, as more particularly described in the attached
24 Exhibit "A"; Now, Therefore,
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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 eight years, to Horizon Commerce Partners LLC, for the property located at 2109 South C Street in the Downtown 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 Eight-Year Limited Property Tax Exemption Agreement with Horizon Commerce Partners 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"

LEGAL DESCRIPTION

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Tax Parcel: 202105-0030

Legal Description:

That portion of the Southwest Quarter of the Southwest Quarter of Section 4 and the Northwest Quarter of the Northwest Quarter of Section 9, Township 20 North, Range 03 East of the Willamette Meridian, more particularly described as follows:

Lots 4 through 7 inclusive, Block 2105, Tacoma Land Company's Fifth Addition to Tacoma, according to the plat thereof recorded in Volume 3 of Plats, Page 51, in Tacoma, Pierce County, Washington.

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