



## RESOLUTION NO. 40425

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 RDM Construction Services, LLC, for the  
4 development of four multi-family market-rate and affordable housing units to  
5 be located at 766 South 39th Street in the Lincoln 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 RDM Construction Services, LLC, is proposing to develop four  
15 new market-rate housing units to consist of one studio unit, with an average size of  
16 447 square feet and renting for approximately \$950 per month, and two  
17 two-bedroom, two-bath units with an average size of 935 square feet and renting for  
18 approximately \$1,400 per month; and one affordable-rate studio unit with an  
19 average size of 447 square feet, and renting for approximately \$1,124 per month,  
20 with utilities, as well as three on-site residential parking stalls, and

21 WHEREAS, although at this time, the expected market-rate rents and the  
22 affordable rents are nearly the same and are deemed "affordable," over the 12-year  
23 exemption period, as the market-rate rents increase, the one affordable unit will  
24 continue to comply with the allowable and affordable rates, and  
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WHEREAS the Director of Community and Economic Development has reviewed the proposed property tax exemption and recommends that a conditional property tax exemption be awarded for the property located at 766 South 39th Street in the Lincoln Mixed-Use Center, as more particularly described in the attached Exhibit "A"; Now, Therefore,

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

Section 1. That the City Council does hereby approve and authorize a conditional property tax exemption, for a period of 12 years, to RDM Construction Services, LLC, for the property located at 766 South 39th Street in the Lincoln 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 RDM Construction Services, 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: 8935021210

Legal Description:

That portion of the Southeast Quarter of the Northeast Quarter of Section 17, Township 20 North, Range 03 East of the Willamette Meridian, Pierce County, Washington, more particularly described as follows:

Lot 8 and the East 15 feet of Lot 9, Block 8916, The Tacoma Land Company's Sixth Addition to Tacoma, W.T., according to the plat filed for record March 2, 1889, in the Office of the County Auditor;

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