



RESOLUTION NO. 40541

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 Oakes Landing LLC, for the
4 development of 44 multi-family market-rate rental housing units to be located
5 at 2702 and 2708 North 8th Street in the Sixth Avenue 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 Oakes Landing LLC, is proposing to develop 44 market-rate
15 rental units to consist of 17 studio units, with an average size of 450 square feet
16 and renting for approximately \$975-\$1,100 per month; 22 one-bedroom, one-bath
17 units with an average size of 575 square feet and renting for approximately
18 \$1,200-\$1,700 per month; and five two-bedroom, two-bath units with an average
19 size of 825 square feet and renting for approximately \$2,200-\$2,400, as well as 19
20 on-site residential parking stalls, and

21 WHEREAS the Director of Community and Economic Development has
22 reviewed the proposed property tax exemption and recommends that a conditional
23 property tax exemption be awarded for the property located at 2702 and 2708
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North 8th Street in the Sixth Avenue 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 eight years, to Oakes Landing LLC, for the property located at 2702 and 2708 North 8th Street in the Sixth Avenue 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 Oakes Landing 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: 9100000-460 & -470

Legal Description:

A portion of the Northwest 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 1 through 4, inclusive, Block 4, Tisdale Addition to New Tacoma, according to the plat thereof recorded in Volume 1 of Plats, page 49, records of Pierce County, Washington.

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