



## RESOLUTION NO. 40916

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 Broadway I-V LLC, for the  
 4 development of 53 multi-family market-rate rental housing units to be located  
 5 at 23 North Broadway in the Downtown Regional Growth 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 Broadway I-V LLC, is proposing to develop 53 new market-rate  
 15 rental housing units to consist of:

Number of Units	Type of Unit	Average Size	Expected Rental Rate
Market Rate			
53	One bedroom, one bath	518 Square Feet	\$1,500

16 as well as 32 on-site residential parking stalls, and

17 WHEREAS the Director of Community and Economic Development has  
 18 reviewed the proposed property tax exemption and recommends that a conditional  
 19 property tax exemption be awarded for the property located at 23 North Broadway  
 20 in the Downtown Regional Growth Center, as more particularly described in the  
 21 attached 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 Broadway I-V LLC, for the property located at 23 North Broadway in the Downtown Regional Growth 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 Broadway I-V 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:

Legal description approved:

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

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Chief Surveyor  
Public Works Department



**EXHIBIT "A"**

**LEGAL DESCRIPTION**

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Tax Parcel: 2030100031

Legal Description:

That portion of the Northwest Quarter of the Southeast Quarter of Section 32, Township 21 North, Range 03 East of the Willamette Meridian, more particularly described as follows:

Lots 8 and 9, Block 3010, Map of New Tacoma, Washington Territory, according to the Plat filed for record February 3, 1875, in the Office of the County Auditor, Pierce County, Washington,

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