



RESOLUTION NO. 40152

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 Tacoma Land Investments LLC
4 and Tacoma Terrace LLC for development of 78 multifamily market-rate
rental units at 1924-1940 Yakima Avenue 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
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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
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15 WHEREAS Tacoma Land Investments LLC and Tacoma Terrace LLC, are
16 proposing to develop 78 market-rate rental units to consist of 36 studio units, with
17 an average size of 450 square feet and renting for approximately \$1,240 per month;
18 and 42 one-bedroom, one-bath units with an average size of 600 square feet and
19 renting for approximately \$1,650 per month, as well as 38 on-site residential
20 parking stalls, seven parking spaces allocated to the neighboring property, and
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22 WHEREAS the Director of Community and Economic Development has
23 reviewed the proposed property tax exemption and recommends that a
24 conditional property tax exemption be awarded for the property located at
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1924-1940 Yakima Avenue in the Downtown Regional Growth Center, as
1 more particularly described in the attached Exhibit "A"; Now, Therefore,

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

3 Section 1. That the City Council does hereby approve and authorize a
4 conditional property tax exemption, for a period of eight years, to Tacoma
5 Land Investments LLC and Tacoma Terrace LLC, for the property located at
6 1924-1940 Yakima Avenue in the Downtown Regional Growth Center, as
7 more particularly described in the attached Exhibit "A."
8

9 Section 2. That the proper officers of the City are authorized to execute a
10 Multi-Family Housing Eight-Year Limited Property Tax Exemption Agreement with
11 Tacoma Land Investments LLC and Tacoma Terrace LLC, said document to be
12 substantially in the form of the proposed agreement on file in the office of the City
13 Clerk.
14

15 Adopted _____
16

17
18 _____
19 Mayor

20 Attest:
21 _____
22 City Clerk

23 Approved as to form:
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25 _____
26 Deputy City Attorney

Legal description approved:

Chief Surveyor
Public Works Department



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EXHIBIT "A"

LEGAL DESCRIPTION

Tax Parcels: 201916-0070, 201916-0080, 201916-0090 & 201916-0131

Legal Description:

That portion of the Southeast Quarter of the Southeast Quarter of Section 05, Township 20 North, Range 03 East of the Willamette Meridian, more particularly described as follows:

Lots 11 through 20, inclusive, Block 1916, Map of a Part of the City of Tacoma, according to the Plat thereof recorded in Volume 1 of Plats, Page 28, records of Pierce County, Washington;

Together with a 10-foot strip of alley vacated by Ordinance No. 2050 of the City of Tacoma, abutting thereon and attached thereto, by operation of law.

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