



RESOLUTION NO. 40153

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 for
4 the development of 30 multi-family market-rate rental housing units to be
5 located at 1925 South I Street 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 Tacoma Land Investments LLC, is proposing to develop
15 30 market-rate rental units to consist of 15 studio units, with an average size
16 of 450 square feet and renting for approximately \$1,240 per month; and
17 15 one-bedroom, one-bath units with an average size of 600 square feet and
18 renting for approximately \$1,650 per month, as well as five on-site residential
19 parking stalls, and will provide seven parking spaces under an off-site
20 agreement, 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 1925 South I Street
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26



1 in the Downtown Regional Growth Center, as more particularly described in the
 2 attached Exhibit "A"; Now, Therefore,

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

4 Section 1. That the City Council does hereby approve and authorize a
 5 conditional property tax exemption, for a period of eight years, to Tacoma Land
 6 Investments LLC, for the property located at 1925 South I Street in the Downtown
 7 Regional Growth Center, as more particularly described in the attached Exhibit "A."
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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, said document to be substantially in the form of the
 12 proposed agreement on file in the office of the City Clerk.
 13

14 Adopted _____
 15

16 _____
 17 Mayor

18 Attest:
 19 _____
 20 City Clerk

21 Approved as to form:
 22 _____
 23 Deputy City Attorney

24 Legal description approved:
 25 _____
 26 Chief Surveyor
 Public Works Department



EXHIBIT "A"

LEGAL DESCRIPTION

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Tax Parcel: 2019170120

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 12, 13 and 14, Block 1917, 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 that portion 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.