



RESOLUTION NO. 39180

1 A RESOLUTION relating to the multi-family property tax exemption program;
2 authorizing the execution of a Multi-Family Housing 12-Year Limited
3 Property Tax Exemption Agreement with North Prospect Properties, LLC,
4 for the development of four multi-family market-rate and affordable rental
5 housing units to be located at 636 North Prospect Street in the Sixth
6 Avenue Mixed-Use Center.

7 WHEREAS the City has, pursuant to chapter 84.14 of the Revised Code of
8 Washington, designated several Residential Target Areas for the allowance of a
9 limited property tax exemption for new multi-family residential housing, and

10 WHEREAS the City has, through Ordinance No. 25789, enacted a program
11 whereby property owners in Residential Target Areas may qualify for a Final
12 Certificate of Tax Exemption which certifies to the Pierce County
13 Assessor-Treasurer that the owner is eligible to receive a limited property tax
14 exemption, and

15 WHEREAS North Prospect Properties, LLC, is proposing to develop four
16 new market-rate and affordable rental units to consist of two one-bedroom, one
17 bath units of 550 square feet, renting for approximately \$700 per month, and two
18 two-bedroom, two-bath units of 1,340 square feet, renting for approximately \$1,600
19 per month, as well as three on-site residential parking spaces, and

20 WHEREAS the Director of Community and Economic Development has
21 reviewed the proposed property tax exemption and recommends that a conditional
22 property tax exemption be awarded for the properties located at 636 North Prospect
23 Street, as more particularly described in the 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 12 years, to North Prospect Properties, LLC, for the properties located at 636 North Prospect Street, 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 North Prospect Properties, 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



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EXHIBIT "A"

Legal Description

Tax Parcel: 4415000262

That portion of the Northwest quarter of the Northeast Quarter of Section 08, Township 20 North, Range 03 East, W.M., more particularly described as follows:

Lot 6 in Block 2 of Hawkins Addition to Tacoma, Washington Territory, as per Plat recorded in Volume 3 of Plats at Page 23, records of the Pierce County Auditor.

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