



RESOLUTION NO. 40077

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 Washington Building Apartments
4 LLC, for the conversion of an existing office building into a residential
5 building with 158 multi-family market-rate rental housing units to be located
6 at 1019-1021 Pacific Avenue in the Downtown Regional Growth 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 Washington Building Apartments LLC, is proposing to develop
16 158 market-rate rental units to consist of 152 one-bedroom, one-bath units with an
17 average size of 622 square feet and renting for approximately \$1,550 per month,
18 and six two bedroom, two-bath units with an average size of 1,071 square feet
19 and renting for approximately \$2,000 per month, as well as 775 square feet of
20 retail space, 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 1019-1021 Pacific
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Avenue in the Downtown Regional Growth 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 Washington Building Apartments LLC, for the property located at 1019-1021 Pacific Avenue 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 Washington Building Apartments 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: 2010030072

Legal Description:

That portion of the Northwest Quarter of the Northwest Quarter of Section 04, Township 20 North, Range 03 East of the Willamette Meridian, more particularly described as follows:

Lots 10, 11, and 12 in Block 1003, Map of New Tacoma, Washington Territory, according to the plat thereof filed for record February 3, 1875, in the Office of the Auditor of Pierce County, Washington.

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