



RESOLUTION NO. 39800

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 HQC USA LLC for the
4 development of 132 multi-family market-rate rental units and 34 affordable
rental units to be located at 1210 Tacoma Avenue South 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 HQC USA LLC is proposing to develop 132 market-rate rental
16 units and 34 affordable rental units to consist of 55 studio units, ranging in size from
17 450-500 square feet and renting for \$1,050-\$1,500 per month; 80 one-bedroom,
18 one-bath units, 750 square feet in size and renting for \$1,150-\$1,700 per month;
19 and 31 two-bedroom, two-bath units, 1,025 square feet in size and renting for
20 \$1,300-\$2,200 per month, as well as 174 on-site residential parking stalls;
21 40 parking stalls for Library use; and 2,000 square feet of commercial space, and
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23 WHEREAS the Director of Community and Economic Development has
24 reviewed the proposed property tax exemption and recommends that a conditional
25 property tax exemption be awarded for the property located at 1210 Tacoma
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Avenue South 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 12 years, to HQC USA LLC for the property located at 1210 Tacoma Avenue South 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 12-Year Limited Property Tax Exemption Agreement with HQC USA 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: 2012120011

Legal Description:

That portion of the Southeast Quarter of the Northeast Quarter of Section 5, Township 20 North, Range 3 East, W. M., more particularly described as follows:

Lots 1 through 10, Block 1212, Map of New Tacoma, according to the Plat thereof filed in Volume A of Plats, in Pierce County, Washington;

TOGETHER WITH the Easterly 10 feet of alley abutting thereon, vacated by Ordinance No. 2323 of the City of Tacoma.

Situate in the County of Pierce, State of Washington.