



RESOLUTION NO. 40952

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 VDR Land, LLC, for the
 4 development of 132 multi-family market-rate rental housing units to be
 located at 506 North 4th Street 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

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

13 WHEREAS VDR Land, LLC, is proposing to develop 132 new market-rate
 14 rental housing units to consist of:

Number of Units	Type of Unit	Average Size
Market Rate		
60	Studio	403 Square Feet
58	One bedroom, one bath	754 Square Feet
14	Two bedroom, two bath	1,085 Square Feet

15 as well as 163 on-site residential parking stalls, and

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 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 506 North 4th Street
 24 in the Downtown Regional Growth Center, as more particularly described in the
 25 attached Exhibit "A"; Now, Therefore,
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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 VDR Land, LLC, for the property located at 506 North 4th Street 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 VDR Land, 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:

Legal description approved:

Deputy City Attorney

Chief Surveyor
Public Works Department



EXHIBIT "A"

LEGAL DESCRIPTION

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Tax Parcel: 2033100011

Legal Description:

That portion of the Southwest Quarter of the Northeast Quarter of Section 32, Township 21 North, Range 03 East of the Willamette Meridian, more particularly described as follows:

Lots 1 thru 9, Block 3310, Map of New Tacoma, Washington Territory, according to the Plat filed for record February 3, 1875, records of Pierce County Auditor; Together with the Northerly 10 feet of alley abutting thereon vacated by Ordinance No. 1655 of the City of Tacoma.

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