



RESOLUTION NO. 40821

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 Greenbuild Development, for the
 4 development of 149 multi-family market-rate rental housing units to be
 located at 2542 South "G" 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 Greenbuild Development, is proposing to develop 149
 14 market-rate rental units to consist of:

Number of Units	Type of Unit	Average Size	Expected Rental Rate
Market Rate			
105	Studio	500 Square Feet	\$1,100
24	One bedroom, one bath	700 Square Feet	\$1,200
20	Two bedroom, one bath	800 Square Feet	\$1,500

15 as well as 86 on-site residential parking stalls, and

16 WHEREAS the Director of Community and Economic Development has
 17 reviewed the proposed property tax exemption and recommends that a conditional
 18 property tax exemption be awarded for the property located at 2542 South "G"
 19 Street in the Downtown Regional Growth Center, as more particularly described in
 20 the 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 Greenbuild Development, for the property located at 2542 South "G" 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 Greenbuild Development, 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 Parcels: 2025140090; 2025140130; 2025140120

Legal Description:

That portion of the Southeast Quarter of the Northeast Quarter of Section 08, Township 20 North, Range 03 East of the Willamette Meridian, more particularly described as follows:

Lots 15 through 22, inclusive, Block 2514, Reed's Addition to New Tacoma, Washington Territory, according to the plat thereof recorded in Volume 1 of Plats, Page 58, records of Pierce County, Washington.

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