



RESOLUTION NO. 41201

1 A RESOLUTION relating to the multi-family property tax exemption program;
 2 authorizing the execution of a Multi-Family Housing 12-Year Limited Property
 3 Tax Exemption Agreement with 2522 South Yakima LLC, for the
 4 development of four multi-family market-rate and affordable rental housing
 units to be located at 2522 Yakima Avenue 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
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14 WHEREAS 2522 South Yakima LLC is proposing to develop four new
 15 market-rate and affordable rental housing units to consist of:
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Number of Units	Type of Unit	Average Size
Market Rate		
1	One bedroom, one bath	450 Square Feet
2	Two bedroom, two bath	1100 Square Feet
Affordable Rate		
1	One bedroom, one bath	450 Square Feet

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 21 WHEREAS the affordable units will be rented to households whose income
 22 is at or below 70 percent of Pierce County Area Median Income, adjusted for
 23 household size, as determined by the Department of Housing and Urban
 24 Development on an annual basis, and rent will be capped at 30 percent of those
 25 income levels, adjusted annually, and
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WHEREAS the project will also include two on-site residential parking stalls,
and

WHEREAS the Director of Community and Economic Development has reviewed the proposed property tax exemption and recommends that a conditional property tax exemption be awarded for the property located at 2522 Yakima 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 12 years, to 2522 South Yakima LLC, for the property located at 2522 Yakima Avenue in the Downtown Regional Growth Center, as more particularly described in the attached Exhibit "A."



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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 2522 South Yakima 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"

PROJECT DESCRIPTION

Number of Units	Type of Unit	Average Size	Expected Rental Rate
Market Rate			
1	One bedroom, one bath	450 Square Feet	\$1,500
2	Two bedroom, two bath	1,100 Square Feet	\$1,700
Affordable Rate			
1	One bedroom, one bath	450 Square Feet	\$1,425 (including utility allowance)

The affordable units will be rented to households whose income is at or below 70 percent of Pierce County Area Median Income, adjusted for household size, as determined by the Department of Housing and Urban Development on an annual basis. Rent will be capped at 30 percent of those income levels, adjusted annually. The project will also include two on-site residential parking stalls.

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:

Commencing at the Southeast corner of Lot 12, Block 2516, Reed's Addition to New Tacoma, W.T., according to the Plat thereof recorded in Volume 1 of Plats, Page 58, records of the Pierce County Auditor; Thence North 07°22'55" West along the East line of said Lot 12 a distance of 25.00 feet to the Northeast corner of said Lot 12 and Point of Beginning;

Thence South 82°38'22" West along the North line of said Lot 12 and the Southwesterly prolongation thereof 129.99 feet to a point on the East line of the alley conveyed to the City of Tacoma by deed dated January 3, 1905, and recorded in Volume 260 of Deeds at Page 227, records of Pierce County Auditor;

Thence North 07°23'06" West along said East Line also being the West line of the Easterly 10.00 feet of alley as vacated by Ordinance Number 19188 of the City of Tacoma, recorded under recording number 2360532 a distance of 50.00 feet to a point on the Southwesterly prolongation of the North line of the South 10.00 feet of Lot 10, Block 2516, Map of P.H. Lewis' Addition to the City of Tacoma, according to the plat thereof recorded in Volume 1 of Plats, Page 38, records of the Pierce County Auditor;



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Thence North 82°38'26" East along said North line of the South 10.00 feet a distance of the 49.39 feet to the Northwest corner of Lot 10, of said Block 2516 of said Reeds Addition to New Tacoma;
Thence North 82°38'27" East along said North line 80.60 feet to the Northeast corner of said Lot 10;

Thence South 07°22'55" East along the East line of said Block 49.99 feet to the Point of Beginning.

(Also known as Parcel 'B' of City of Tacoma Boundary Line Adjustment LU21-0057, recorded under recording number 202106105003, records of the Pierce County Auditor, Washington.)

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