



RESOLUTION NO. 39771

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 Encompass Property Management,
4 LLC, for the development of 12 multi-family market-rate rental housing units
5 to be located at 627 North Fife Street in the Sixth Avenue Mixed-Use Center.

6 WHEREAS the City has, pursuant to chapter 84.14 of the Revised Code of
7 Washington, designated several Residential Target Areas for the allowance of a
8 limited property tax exemption for new multi-family residential housing, and

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

14 WHEREAS Encompass Property Management, LLC, is proposing to develop
15 12 market-rate rental units to consist of one studio unit, 370 square feet in size and
16 renting for \$1,000 per month; six one-bedroom, one-bath units, 650 square feet in
17 size and renting for \$1,250 per month; and five two-bedroom, one bath, units
18 850 square feet in size and renting for \$1,500 per month, as well as four on-site
19 residential parking stalls, and

20 WHEREAS the Director of Community and Economic Development has
21 reviewed the proposed property tax exemption and recommends that a conditional
22 property tax exemption be awarded for the property located at 627 North Fife Street
23 in the Sixth Avenue Mixed-Use Center, as more particularly described in the
24 attached Exhibit "A"; Now, Therefore,
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BE IT RESOLVED BY THE COUNCIL OF THE CITY OF TACOMA:

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Section 1. That the City Council does hereby approve and authorize a conditional property tax exemption, for a period of eight years, to Encompass Property Management, LLC, for the property located at 627 North Fife Street in the Sixth Avenue Mixed-Use 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 Encompass Property Management, 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 Nos.: 4415000431, 4415000432

Legal Description:

Parcel A:

Lot 10, Block 3, Hawkin's Addition to Tacoma, according to the plat thereof recorded in volume 3 of Plats, at page 23, records of Pierce County, Washington.

Parcel B:

Lot 11, Block 3, Hawkin's Addition to Tacoma, according to the plat thereof recorded in volume 3 of Plats, at page 23, records of Pierce County, Washington.