



RESOLUTION NO. 39637

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 David Foster, for the development
4 of 14 multi-family market-rate and affordable housing units to be located at
5 612 Tacoma Avenue South in the Downtown 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 David Foster is proposing to develop 14 new market-rate and
15 affordable housing units to consist of 14 one-bedroom, one-bath units ranging in
16 size from 580-850 square feet and renting for \$925-\$1,550 per month, as well as
17 four on-site residential parking stalls and 1,550 square feet of retail space, and

18 WHEREAS the Director of Community and Economic Development has
19 reviewed the proposed property tax exemption and recommends that a conditional
20 property tax exemption be awarded for the property located at 612 Tacoma Avenue
21 South, as more particularly described in the attached Exhibit "A"; Now, Therefore,

22 BE IT RESOLVED BY THE COUNCIL OF THE CITY OF TACOMA:

23 Section 1. That the City Council does hereby approve and authorize a
24 conditional property tax exemption, for a period of 12 years, to David Foster for the
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property located at 612 Tacoma Avenue South in the Downtown 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 12-Year Limited Property Tax Exemption Agreement with
David Foster, 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: 2006120020

Legal Description:

A portion of the Northeast quarter of the Northeast quarter of Section 05, Township 20 North, Range 03 East, W.M., more particularly described as follows:

Lots 6 and 7, Block 612, Map of New Tacoma, Washington Territory, according to plat filed of record February 3, 1875, in the office of the County Auditor, Pierce County, Washington.

Together with the easterly 10 feet of the alley abutting thereon vacated by Ordinance No. 1587 of the City of Tacoma.

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