



RESOLUTION NO. 40424

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 RDM Construction Services, LLC, for the
4 development of four multi-family market-rate and affordable housing units to
5 be located at 641 North Fife Street in the 6th 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 RDM Construction Services, LLC, is proposing to develop three
15 new market-rate housing units to consist of one studio unit, with an average size of
16 475 square feet and renting for approximately \$1,050 per month, and two
17 two-bedroom, two-bath units with an average size of 893 square feet and renting for
18 approximately \$1,600 per month; and one affordable-rate studio unit, with an
19 average size of 475 square feet, and renting for approximately \$1,124 per month,
20 with utilities, as well as two on-site residential parking stalls, and

21 WHEREAS, although at this time, the expected market-rate rents and the
22 affordable rents are nearly the same and are deemed "affordable," over the 12-year
23 exemption period, as the market-rate rents increase, the one affordable unit will
24 continue to comply with the allowable and affordable rates, and
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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 RDM Construction Services, LLC in the 6th Avenue Mixed-Use 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 RDM Construction Services, LLC, for the property located at 641 North Fife Street in the 6th 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 12-Year Limited Property Tax Exemption Agreement with RDM Construction Services, 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: 4415000390

Legal Description:

That portion of the Northwest Quarter of the Northeast Quarter of Section 06, Township 20 North, Range 03 East of the Willamette Meridian, Pierce County, Washington, more particularly described as follows:

South 2 feet of Lot 2 and all of Lot 3, Block 3, Hawkin's Addition to Tacoma, Washington Territory, according to the plat thereof recorded in Volume 3 of Plats, page 23, records of Pierce County, Washington.

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