



RESOLUTION NO. 40543

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 MacKinnon Design & Development Corp.,
4 for the development of four multi-family market-rate and affordable housing
5 units to be located at 1009 South 14th Street in the Downtown Regional
6 Growth Center.

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

10 WHEREAS the City has, through Ordinance No. 25789, enacted a program
11 whereby property owners in Residential Target Areas may qualify for a Final
12 Certificate of Tax Exemption which certifies to the Pierce County
13 Assessor-Treasurer that the owner is eligible to receive a limited property tax
14 exemption, and

15 WHEREAS MacKinnon Design & Development Corp., is proposing to
16 develop three new market-rate housing units to consist of one market-rate
17 one-bedroom, one-bath unit with an average size of 450 square feet and renting for
18 approximately \$800 per month and two market-rate three-bedroom, two-bath units
19 with an average size of 1700 square feet and renting for approximately \$2,200 per
20 month; and one affordable-rate one-bedroom, one-bath unit with an average size of
21 450 square feet, and renting for approximately \$800 per month, as well as two
22 on-site residential parking stalls, and

23 WHEREAS, although at this time, the expected market-rate rents and the
24 affordable rents are nearly the same and are deemed "affordable," over the 12-year
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exemption period, as the market-rate rents increase, the affordable unit will continue to comply with the allowable and affordable rates, 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 1009 South 14th Street 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 MacKinnon Design & Development Corp., for the property located at 1009 South 14th 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 12-Year Limited Property Tax Exemption Agreement with



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MacKinnon Design & Development Corp., 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: 2013200100

Legal Description:

A portion of the Northwest Quarter of the Southeast Quarter of Section 05, Township 20 North, Range 3 East, Willamette Meridian, Pierce County, Washington, more particularly described as follows:

The West 44 feet of the South 15 feet of Lot 11, and the West 44 feet of Lot 12, Block 1320, Map of New Tacoma, Washington Territory, according to the plat recorded February 13, 1875, in Pierce County, Washington;

Together with that part of alley vacated by City of Tacoma Ordinance No. 1967 abutting thereon.

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