



RESOLUTION NO. 40617

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 Tac Build LLC, for the development of 17
 4 multi-family market-rate and affordable rental housing units to be located at
 5 810 Yakima Avenue in the Downtown Regional Growth 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 Tac Build LLC, is proposing to develop 17 new market-rate and
 15 affordable rental housing units to consist of:

Number of Units	Type of Unit	Average Size	Expected Rental Rate
Market Rate			
8	Studio	450 Square Feet	\$1,255
5	One bedroom, one bath	600 Square Feet	\$1,450
Affordable Rate			
3	Studio	450 Square Feet	\$1,124 *including utilities
1	One bedroom, one bath	600 Square Feet	\$1,444 *including utilities

16 as well as four on-site residential parking stalls, and

17 WHEREAS, although at this time, the expected market-rate rents and the
 18 affordable rents are nearly the same and are deemed "affordable," over the 12-year
 19 exemption period, as the market-rate rents increase, the four affordable units will
 20 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 810 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 Tac Build LLC, for the property located at 810 Yakima Avenue 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 Tac Build 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:

City Attorney

Legal description approved:

Chief Surveyor
Public Works Department



EXHIBIT "A"

LEGAL DESCRIPTION

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Tax Parcel: 2008160032

Legal Description:

A portion of the Northwest Quarter of the Northeast Quarter of Section 05, Township 20 North, Range 03 East, Willamette Meridian, Pierce County, Washington, more particularly described as follows:

Lots 5 and 6, Block 816, according to Map of New Tacoma, as per plat recorded February 3, 1875, in the Office of the Pierce County Auditor. Together with the northeasterly 10 feet of alley vacated by Ordinance No. 2542 of the City of Tacoma, abutting thereon and attached thereto;

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