



RESOLUTION NO. 40906

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 RKD 2542 LLC, for the development of eight
 4 multi-family market-rate and affordable rental housing units to be located at
 5 2542 South "I" Street, 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 RKD 2542 LLC is proposing to develop eight new market-rate
 15 and affordable rental housing units to consist of:

Number of Units	Type of Unit	Average Size	Expected Rental Rate
Market Rate			
5	One bedroom, one bath	440 Square Feet	\$1,550
1	Two bedroom, one bath	700 Square Feet	\$1,800
Affordable Rate			
1	One bedroom, one bath	440 Square Feet	\$1,454 (including utilities)
1	Two bedroom, one bath	700 Square Feet	\$1,635 (including utilities)

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

17 WHEREAS the Director of Community and Economic Development has
 18 reviewed the proposed property tax exemption and recommends that a conditional
 19 property tax exemption be awarded for the property located at 2542 South "I"
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Street, in the Downtown Regional Growth Center, as more particularly described in the attached Exhibit "A"; Now, Therefore,

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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 RKD 2542 LLC, for the property located at 2542 South "I" 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 RKD 2542 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: 2025180120

Legal Description:

That portion of the Southeast Quarter of the Northeast Quarter of Section 08, Township 20 North, Range 03 East of the Willamette Meridian, more particularly described as follows:

Lot 21 and the north half of Lot 22, Block 2518, Eaton's Amendatory Plat of Forbes' Addition to New Tacoma, according to the plat recorded in Book 3 of Plats at Page 20, records of Pierce County Auditor.

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