



RESOLUTION NO. 40909

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 Fordson LLC, for the development of 30
 4 multi-family market-rate and affordable rental housing units to be located at
 5 3639 South "G" Street in the Lincoln 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 Fordson LLC, is proposing to develop 30 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			
15	One bedroom, one bath	607 Square Feet	\$1,450
9	Two bedroom, one bath	774 Square Feet	\$1,700
Affordable Rate			
3	One bedroom, one bath	607 Square Feet	\$1,454 (including utilities)
3	Two bedroom, one bath	774 Square Feet	\$1,635 (including utilities)

16 as well as 16 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 3639 South "G"
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Street in the Lincoln 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 Fordson LLC, for the property located at 3639 South "G" Street in the Lincoln 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 Fordson 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: 7470032810

Legal Description:

That portion of the Northwest Quarter of the Northwest Quarter of Section 16, Township 20 North, Range 03 East of the Willamette Meridian, more particularly described as follows:

Beginning at a point on the West boundary line of Block 103, Amended Map of School Land Addition to the City of Tacoma, according to the Plat filed for record July 22, 1903, in Pierce County, Washington, 392 feet South of the Northwest corner of said block; Thence East parallel with the North line of said Block, 142 feet; Then South 125.685 feet to the South boundary of said Block; Thence West along the South boundary of said Block, 142 feet to the Southwest corner thereof; Thence North 125.685 feet to the Point of Beginning.

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