



## RESOLUTION NO. 39232

1 A RESOLUTION relating to the multi-family property tax exemption program;  
2 authorizing the execution of a Multi-Family Housing 12-Year Limited  
3 Property Tax Exemption Agreement with IRA Funding, LLC, for the  
4 development of 17 multi-family market-rate and affordable rental housing  
units to be located at 7624 Pacific Avenue in the 72nd and Pacific  
Mixed-Use Center.

5 WHEREAS the City has, pursuant to chapter 84.14 of the Revised Code of  
6 Washington, designated several Residential Target Areas for the allowance of a  
7 limited property tax exemption for new multi-family residential housing, and  
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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  
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15 WHEREAS IRA Funding, LLC, is proposing to develop new market-rate and  
16 affordable rental units to consist of 17 one-bedroom, one-bath units of 495 square  
17 feet, renting for approximately \$600 per month, and 17 on-site residential parking  
18 spaces, and  
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20 WHEREAS the Director of Community and Economic Development has  
21 reviewed the proposed property tax exemption and recommends that a conditional  
22 property tax exemption be awarded for the property located at 7624 Pacific Avenue,  
23 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:

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Section 1. That the City Council does hereby approve and authorize a conditional property tax exemption, for a period of 12 years, to IRA Funding, LLC, for the development of 17 multi-family market-rate and affordable rental housing units to be located at 7624 Pacific Avenue in the 72nd and Pacific 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 IRA Funding, 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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Parcel No. 7850000702

That portion of the Southeast quarter of the Southwest quarter of Section 28, Township 20 North, Range 03 East, W.M., more particularly described as follows:

Lot "B" of City of Tacoma Short Plat No. 40000056022, recorded December 21, 2005, under Recording No. 200512215008, records of the Pierce County Auditor.

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