



RESOLUTION NO. 39165

1 A RESOLUTION relating to the multi-family property tax exemption program;
2 authorizing the execution of a Multi-Family Housing Eight-Year Limited
3 Property Tax Exemption Agreement with 252 Metropolitan, LLC, for the
4 development of 139 multi-family market-rate rental housing units to be
5 located at 252 Broadway in the Downtown 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 252 Metropolitan, LLC, is proposing to develop 139 new
15 market-rate rental units to consist of 44 studio units, ranging in size from
16 350-490 square feet and renting for \$670-\$920 per month; and 95 one-bedroom,
17 one-bath units ranging in size from 525-870 square feet and renting for
18 \$995-\$1,725 per month, as well as 141 on-site residential parking stalls, and

19 WHEREAS the Director of Community and Economic Development has
20 reviewed the proposed property tax exemption and recommends that a conditional
21 property tax exemption be awarded for the properties located at
22 252 Broadway, as more particularly described in the attached Exhibit "A"; Now,
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24 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 eight years, to 252 Metropolitan, LLC, for the properties located at 252 Broadway, 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 Eight-Year Limited Property Tax Exemption Agreement with 252 Metropolitan, 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



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EXHIBIT "A"

Legal Description

Tax Parcel: 2002060080

That portion of the Northeast and Southeast quarter of the Southeast quarter of Section 32, Township 21 North, Range 03 East, W.M. more particularly described as follows:

The South 1/3 of Lot 16 and all of Lot 17, Block 206, Map of New Tacoma, Washington Territory, according to the Plat filed for record February 3, 1875, in the office of the Pierce County Auditor;

Together with the easterly 10 feet of the alley abutting thereon, vacated by ordinance number 16218 of the City of Tacoma;

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

Tax Parcel: 2002060090

That portion of the Southeast quarter of the Southeast quarter of Section 32, Township 21 North, Range 03 East, W.M. more particularly described as follows:

Lots 18 through 20, inclusive, Block 206, Map of New Tacoma, Washington Territory, according to the Plat filed for record February 3, 1875 in the office of the Pierce County Auditor;

Together with the easterly 10 feet of the alley abutting thereon, vacated by ordinance number 16218 of the City of Tacoma;

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

Tax Parcel: 2002060100

That portion of the Southeast quarter of the Southeast quarter of Section 32, Township 21 North, Range 03 East, W.M. more particularly described as follows:

Lots 21 and 20, Block 206, Map of New Tacoma, Washington Territory, according to the Plat filed for record February 3, 1875 in the office of the Pierce County Auditor;



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Together with the easterly 10 feet of the alley abutting thereon, vacated by ordinance number 16218 of the City of Tacoma;

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

Tax Parcel: 2002060110

That portion of the Southeast quarter of the Southeast quarter of Section 32, Township 21 North, Range 03 East, W.M. more particularly described as follows:

Lots 23 through 26, inclusive, Block 206, Map of New Tacoma, Washington Territory, according to the Plat filed for record February 3, 1875 in the office of the Pierce County Auditor;

Together with the easterly 10 feet of the alley abutting thereon, vacated by ordinance number 16218 of the City of Tacoma;

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