



RESOLUTION NO. 41263

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 AVA 200 LLC, for the development
 4 of 171 multi-family market-rate rental housing units and eight live/work units,
 to be located at 4218 South Steele Street, in the Tacoma Mall 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 AVA 200 LLC is proposing to develop 171 new market-rate
 16 rental housing units to consist of:

Number of Units	Type of Unit	Average Size
Market Rate		
15	Studio	455 Square Feet
70	One bedroom, one bath	575 Square Feet
53	One bedroom, one bath	731 Square Feet
33	Two bedroom, one bath	934 Square Feet

21 as well as eight live/work units, and 129 on-site residential parking stalls, and

22 WHEREAS the Director of Community and Economic Development has
 23 reviewed the proposed property tax exemption and recommends that a conditional
 24 property tax exemption be awarded for the property located at 4218 South Steele
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Street in the Tacoma Mall 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 eight years, to AVA 200 LLC, for the property located at 4218 South Steele Street in the Tacoma Mall 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 Eight-Year Limited Property Tax Exemption Agreement with AVA 200 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"

PROJECT DESCRIPTION

Number of Units	Type of Unit	Average Size	Expected Rental Rate
Market Rate			
15	Studio	455 Square Feet	\$1515
70	One bedroom, one bath	575 Square Feet	\$1650
53	One bedroom, one bath	731 Square Feet	\$1795
33	Two bedroom, one bath	934 Square Feet	\$2600

This project will also provide eight live/work units, and 129 on-site residential parking stalls.

LEGAL DESCRIPTION

Tax Parcel: 4647000571

Legal Description:

LOTS 1 TO 6, INCLUSIVE, BLOCK 14, AND LOTS 1 TO 6, INCLUSIVE, BLOCK 17, HOUGHTON'S ADDITION TO THE CITY OF TACOMA, WASHINGTON TERRITORY, ACCORDING TO THE PLAT THEREOF, RECORDED IN VOLUME 4 OF PLATS, PAGE 3, RECORDS OF PIERCE COUNTY, WASHINGTON; TOGETHER WITH THAT PORTION OF SOUTH 42ND STREET ABUTTING SAID BLOCK 14 AND ATTACHED THERETO BY OPERATION OF LAW, AS VACATED BY THE CITY OF TACOMA ORDINANCE NO. 6757 AND PASSED MARCH 13, 1918, AS DISCLOSED BY INSTRUMENT RECORDED MAY 21, 1919 UNDER RECORDING NUMBER 524589;

ALSO, TOGETHER WITH THAT PORTION OF SOUTH HOUGHTON WAY LYING BETWEEN LOTS 6 AND 8 IN BLOCKS 14 AND 17, HOUGHTON'S ADDITION TO THE CITY OF TACOMA, AND ATTACHED TO SAID PREMISES BY OPERATION OF LAW, AS VACATED BY CITY OF TACOMA ORDINANCE NO. 18437, RECORDED DECEMBER 11, 1967, UNDER RECORDING NUMBER 2218620; ALSO, TOGETHER WITH THAT PORTION OF LOT 4, PIERCE COUNTY SHORT PLAT NUMBER 8212010098, ACCORDING TO THE PLAT THEREOF RECORDED DECEMBER 1, 1982, RECORDS OF PIERCE COUNTY AUDITOR, MORE PARTICULARLY DESCRIBED AS FOLLOWS;



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BEGINNING AT THE SOUTHWEST CORNER OF SAID LOT 4;
THENCE ALONG THE WEST LINE OF SAID LOT 4 NORTH 00°20'30"
WEST 256.00 FEET; THENCE NORTH 89°41'18" EAST 100.00 FEET;
THENCE SOUTH 00°22'24" EAST 256.00 TO THE SOUTH LINE OF SAID
LOT 4; THENCE ALONG SAID SOUTH LINE SOUTH 89°41'16" WEST
100.14 FEET TO THE TRUE POINT OF BEGINNING;
(ALSO KNOWN AS PARCEL 'A' OF CITY OF TACOMA BOUNDARY LINE
ADJUSTMENT RECORDED UNDER RECORDING NO. 9107030097.)
EXCEPTING THEREFROM THAT PORTION DEEDED TO THE CITY OF
TACOMA FOR ADDITIONAL RIGHT OF WAY BY RIGHT OF WAY DEED
NO. 7367 AND RECORDED ON JULY 31, 2017 UNDER RECORDING NO.
201707311075, RECORDS OF PIERCE COUNTY AUDITOR;

SITUATE IN THE CITY OF TACOMA, COUNTY OF PIERCE, STATE OF
WASHINGTON.