



RESOLUTION NO. 40815

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 Northwest Smart Homes LLC, for
 4 the development of 36 multi-family market-rate rental housing units to be
 5 located at 315 South 30th 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 Northwest Smart Homes LLC, is proposing to develop 36
 15 market-rate rental units to consist of:

Number of Units	Type of Unit	Average Size	Expected Rental Rate
Market Rate			
24	Studio	236 Square Feet	\$950
12	One bedroom, one bath	430 Square Feet	\$1,195

16 as well as 14 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 315 South 30th
 20 Street in the Downtown Regional Growth Center, as more particularly described in
 21 the attached Exhibit "A"; Now, Therefore,
 22
 23
 24
 25
 26



1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26

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 Northwest Smart Homes LLC, for the property located at 315 South 30th 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 Eight-Year Limited Property Tax Exemption Agreement with Northwest Smart Homes 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:

Legal description approved:

Deputy City Attorney

Chief Surveyor
Public Works Department



EXHIBIT "A"

LEGAL DESCRIPTION

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26

Tax Parcel: 2080090031

Legal Description:

That portion of the Northwest Quarter of the Southwest Quarter of Section 09, Township 20 North, Range 03 East of the Willamette Meridian, more particularly described as follows:

Lots 3 through 6, inclusive, Block 8009, The Tacoma Land Company's First Addition to Tacoma, W.T., according to the plat filed for record July 7, 1884, in the Office of the Pierce County Auditor, in Pierce County, Washington.

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