



## RESOLUTION NO. 40704

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 CR Chelsea Heights  
 4 Communities LLC, for the development of 19 multi-family market-rate  
 rental housing units to be located at 603 South "J" Street in the Downtown  
 Regional Growth 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  
 8

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

15 WHEREAS CR Chelsea Heights Communities LLC, is proposing to develop  
 16 19 market-rate rental units to consist of:

Number of Units	Type of Unit	Average Size	Expected Rental Rate
Market Rate			
19	One bedroom, one bath	578 Square Feet	\$1,300

17 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 603 South "J" Street  
 23 in the Downtown Regional Growth Center, as more particularly described in the  
 24 attached Exhibit "A"; Now, Therefore,  
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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 CR Chelsea Heights Communities LLC, for the property located at 603 South "J" 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 CR Chelsea Heights Communities 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: 2006190011

Legal Description:

That portion of the Northwest Quarter of the Northeast Quarter of Section 05, Township 20 North, Range 03 East of the Willamette Meridian, more particularly described as follows:

Lots 1 through 6, inclusive, Block 619, Baker's Addition to Tacoma, W.T., according to the plat thereof recorded in Volume 1 of Plats, Page 102, in Pierce County, Washington, Also, Lots 1 through 6, inclusive, Block 619, Second Amendatory Plat of Stacy's Addition to City of Tacoma, according to the plat thereof recorded in Volume 2 of Plats, Page 160, in Pierce County, Washington,

Together with the Westerly 10 feet of vacated alley adjoining or abutting thereon, which upon vacation attached to said premises by operation of law, as vacated by Ordinance No. 1666 of the City of Tacoma.

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