



RESOLUTION NO. 40946

1 A RESOLUTION relating to the multi-family property tax exemption program;
 2 authorizing the execution of a Multi-Family Housing 12-Year Limited Property
 3 Tax Exemption Agreement with Tacoma Town Center Parcels LLC, for the
 4 development of 222 multi-family market-rate and affordable rental housing
 units to be located at 506 South 21st 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
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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 Tacoma Town Center Parcels LLC, is proposing to develop 222
 16 new market-rate and affordable rental housing units to consist of:

Number of Units	Type of Unit	Average Size
Market Rate		
53	Studio	430 Square Feet
48	One bedroom, one bath	700 Square Feet
76	Two bedroom, two bath	795 Square Feet
Affordable Rate		
27	Studio	430 Square Feet
1	One bedroom, one bath	700 Square Feet
17	Two bedroom, two bath	795 Square Feet

22 WHEREAS the affordable units will be rented to households whose income
 23 is at or below 80 percent of the Pierce County Area Median Income, adjusted for
 24 household size, as determined by the Department of Housing and Urban
 25 Development on an annual basis, and rent will be capped at 30 percent of those
 26



1 income levels, adjusted annually; the project will include 226 on-site residential
2 parking stalls, as well as 19,300 square feet of commercial retail space, and

3 WHEREAS the Director of Community and Economic Development has
4 reviewed the proposed property tax exemption and recommends that a conditional
5 property tax exemption be awarded for the property located at 506 South 21st
6 Street in the Downtown Regional Growth Center, as more particularly described in
7 the attached Exhibit "A"; Now, Therefore,

8
9 BE IT RESOLVED BY THE COUNCIL OF THE CITY OF TACOMA:

10 Section 1. That the City Council does hereby approve and authorize a
11 conditional property tax exemption, for a period of 12 years, to Tacoma Town
12 Center Parcels LLC, for the property located at 506 South 21st Street in the
13 Downtown Regional Growth Center, as more particularly described in the attached
14 Exhibit "A."
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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 Tacoma Town Center Parcels 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: 2021100143

Legal Description:

THAT PORTION OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 09, TOWNSHIP 20 NORTH, RANGE 03 EAST, W. M., BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE INTERSECTION OF THE NORTHERLY EXTENSION OF THE EASTERLY LINE AND THE EASTERLY EXTENSION OF THE NORTHERLY LINE OF BLOCK 2110 OF CAVENDER'S SECOND ADDITION TO TACOMA, W.T., AS RECORDED IN VOLUME 1 OF PLATS, AT PAGE 103, RECORDS OF PIERCE COUNTY AUDITOR;

THENCE ALONG SAID EXTENSION AND THE EASTERLY LINE OF PLAT AND THE EASTERLY LINE OF BLOCK 2110 OF THE AMENDED PLAT OF SMITH AND DENTON'S ADDITION TO NEW TACOMA, W.T., AS RECORDED IN VOLUME 2 OF PLATS AT PAGE 38 THROUGH 40, RECORDS OF PIERCE COUNTY AUDITOR, BEING COINCIDENT WITH THE WESTERLY MARGIN OF FAWCETT AVENUE, SOUTH 07°22'43" EAST 240.01 FEET TO THE TRUE POINT OF BEGINNING;

THENCE CONTINUING ALONG SAID WESTERLY MARGIN SOUTH 07°22'43" EAST 310.36 FEET TO THE NORTHERLY MARGIN OF SOUTH 23RD STREET;

THENCE ALONG SAID NORTHERLY MARGIN NORTH 86°27'41" WEST 162.79 FEET;

THENCE NORTH 07°23'27" WEST 285.08 FEET;
THENCE NORTH 82°36'33" EAST 160.88 FEET TO THE TRUE POINT OF BEGINNING.

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

(ALSO KNOWN AS PARCEL 'C' OF CITY OF TACOMA BOUNDARY LINE ADJUSTMENT NO. LU18-0142 RECORDED UNDER RECORDING NUMBER 201812275002, RECORDS OF PIERCE COUNTY AUDITOR.)



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Tax Parcel: 2021100144

THAT PORTION OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 4 AND OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 9, BEING WITHIN TOWNSHIP 20 NORTH, RANGE 03 EAST, W. M., BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE NORTHERLY EXTENSION OF THE EASTERLY LINE AND THE EASTERLY EXTENSION OF THE NORTHERLY LINE OF BLOCK 2110 OF CAVENDER'S SECOND ADDITION TO TACOMA, W.T., AS RECORDED IN VOLUME 1 OF PLATS, AT PAGE 103, RECORDS OF PIERCE COUNTY AUDITOR;

THENCE ALONG SAID EXTENSION AND SAID EASTERLY LINE OF PLAT AND THE EASTERLY LINE OF BLOCK 2110 OF THE AMENDED PLAT OF SMITH AND DENTON'S ADDITION TO NEW TACOMA, W.T., AS RECORDED IN VOLUME 2 OF PLATS AT PAGES 38 THROUGH 40, RECORDS OF PIERCE COUNTY AUDITOR, BEING COINCIDENT WITH THE WESTERLY MARGIN OF FAWCETT AVENUE, SOUTH 07°22'43" EAST 240.01 FEET;

THENCE SOUTH 82°36'33" WEST 160.88 FEET;

THENCE NORTH 07°23'27" WEST 240.00 FEET TO THE NORTHERLY LINE OF SAID PLAT OF CAVENDER'S SECOND ADDITION TO TACOMA, W.T., BEING COINCIDENT WITH THE SOUTHERLY MARGIN OF SOUTH 21ST STREET;

THENCE ALONG SAID SOUTHERLY MARGIN NORTH 82°36'21" EAST 160.94 FEET TO THE POINT OF BEGINNING.

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

(ALSO KNOWN AS PARCEL 'D' OF CITY OF TACOMA BOUNDARY LINE ADJUSTMENT NO. LU18-0142 RECORDED UNDER RECORDING NUMBER 201812275002, RECORDS OF PIERCE COUNTY AUDITOR.)