



RESOLUTION NO. 39026

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 Pacific Opportunities, LLC, for the
4 development of 94 multi-family market-rate rental housing units to be
5 located at 7635 Pacific Avenue in the 72nd and Pacific 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 the Director of Community and Economic Development has
15 reviewed the proposed property tax exemption and recommends that a
16 conditional property tax exemption be awarded for the properties located at
17 7635 Pacific Avenue, as more particularly described in the attached Exhibit "A";

18 Now, Therefore,

19 BE IT RESOLVED BY THE COUNCIL OF THE CITY OF TACOMA:

20 Section 1. That the City Council does hereby approve and authorize a
21 conditional property tax exemption, for a period of eight years, to Pacific
22 Opportunities, LLC, for the properties located at 7635 Pacific Avenue, as more
23 particularly described in the attached Exhibit "A."
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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 Pacific Opportunities, 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 Number: 7850000582

That portion of the Southeast quarter of the Southwest quarter of Section 28, Township 20 North, Range 03 East, W.M. more particularly described as follows:

The South 75 feet of the West half of Lot 9, T.J. Spooner's Five Acre Lots, according to the Plat thereof recorded in Volume 1 of Plats at Page 65, records of Pierce County Auditor.

Tax Parcel Number: 7850000995

That portion of the Southeast quarter of the Southwest quarter of Section 28, Township 20 North, Range 03 East, W.M. more particularly described as follows:

The North 67.84 feet of the West 306.58 feet of Lot 12, T.J. Spooner's Five Acre Lots, according to the Plat thereof recorded in Volume 1 of Plats at Page 65, records of Pierce County Auditor.

Tax Parcel Number: 7850001030

That portion of the Southeast quarter of the Southwest quarter of Section 28, Township 20 North, Range 03 East, W.M. more particularly described as follows:

Beginning on a line parallel with and 132 feet North of the South line of Lot 12, T. J. Spooner's Five Acre Lots, according to the Plat thereof recorded in Volume 1 of Plats at Page 65, records of Pierce County Auditor, at a point 306.57 feet West of the East line of said Lot 12;

Thence parallel with said East line, North 66 feet;

Thence parallel with said South line, West 306.57 feet to the East line of Pacific Avenue as laid out by the City of Tacoma;

Thence along said East line of Pacific Avenue, South 65 feet;



1 Thence parallel with said South line of said Lot, East 306.58 feet to the Point of
2 Beginning.

3 **Tax Parcel Number: 7850001040**

4 That portion of the Southeast quarter of the Southwest quarter of Section 28,
5 Township 20 North, Range 03 East, W.M. more particularly described as
6 follows:

7 Beginning on a line parallel with and 198 feet North of the South line of Lot 12,
8 T. J. Spooner's Five Acre Lots, according to the Plat thereof recorded in Volume
9 1 of Plats at Page 65, records of Pierce County Auditor, at a point 306.57 feet
10 West of the East line of said Lot 12;

11 Thence parallel with said East line, North 66 feet to a line parallel with and 67.84
12 feet South of the North line of said Lot 12;

13 Thence West along said parallel line 306.57 feet to the East line of Pacific
14 Avenue;

15 Thence on said East line of Pacific Avenue, South 66 feet to a line parallel with
16 and 198 feet North of the South line of said Lot 12;

17 Thence East along said parallel line, 306.57 feet to the Point of Beginning.

18 All lands situate in the City of Tacoma, County of Pierce, State of Washington
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