



RESOLUTION NO. 40917

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 The Walker Holding I LLC and The
 4 Walker Holding II LLC, for the development of 42 multi-family market-rate
 rental housing units to be located at 444 St. Helens Avenue 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 The Walker Holding I LLC and The Walker Holding II LLC, is
 16 proposing to develop 42 new market-rate rental housing units to consist of:

Number of Units	Type of Unit	Average Size	Expected Rental Rate
Market Rate			
42	One bedroom, one bath	584 Square Feet	\$1,650

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 18
 19 as well as 52 on-site residential parking stalls, and
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21 WHEREAS the Director of Community and Economic Development has
 22 reviewed the proposed property tax exemption and recommends that a conditional
 23 property tax exemption be awarded for the property located at 444 St. Helens
 24 Avenue in the Downtown Regional Growth Center, as more particularly described in
 25 the attached Exhibit "A"; Now, Therefore,
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BE IT RESOLVED BY THE COUNCIL OF THE CITY OF TACOMA:

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Section 1. That the City Council does hereby approve and authorize a conditional property tax exemption, for a period of eight years, to The Walker Holding I LLC and The Walker Holding II LLC, for the property located at 444 St. Helens Avenue 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 The Walker Holding I LLC and The Walker Holding II 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

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Tax Parcel: 2004080083

Legal Description:

That portion of the Southeast Quarter of the Southeast Quarter of Section 32, Township 21 North, Range 03 East of the Willamette Meridian, more particularly described as follows:

Lots 21, 22 and 23, Block 408, Map of New Tacoma, Washington Territory, according to the Plat filed for record February 3, 1875, records of Pierce County Auditor; Together with the Easterly 10 feet of alley at abutting thereon vacated by Ordinance No. 1773 of the City of Tacoma, situate in the City of Tacoma, County of Pierce, State of Washington, formerly described as:

Units 1 through 4, 444 St. Helen's Condominiums, Survey Map and Plans recorded August 19, 1980, under Pierce County recording number 8008190298, and according to the Declarations thereof, recorded under Pierce County recording number 8008190297, and any Amendments thereto.

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