



RESOLUTION NO. 41102

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 725 Broadway, LLC, for the
 4 development of 129 multi-family market-rate rental housing units to be
 5 located at 725 Broadway 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 725 Broadway, LLC, is proposing to develop 129 new market-rate
 15 rental housing units to consist of:

Number of Units	Type of Unit	Average Size
Market Rate		
44	Studio	450 Square Feet
46	One bedroom, one bath	700 Square Feet
15	Two bedroom, one bath	830 Square Feet
16	Two bedroom, two bath	925 Square Feet
5	Three bedroom, two bath	1,385 Square Feet
3	Live/Work	900 Square Feet

16 as well as 72 on-site residential parking stalls and 7,900 square feet of commercial
 17 space, and

18 WHEREAS the Director of Community and Economic Development has
 19 reviewed the proposed property tax exemption and recommends that a conditional
 20 property tax exemption be awarded for the property located at 725 Broadway in the
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1 Downtown Regional Growth Center, as more particularly described in the attached
 2 Exhibit "A"; Now, Therefore,

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

4 Section 1. That the City Council does hereby approve and authorize a
 5 conditional property tax exemption, for a period of eight years, to 725 Broadway,
 6 LLC, for the property located at 725 Broadway in the Downtown Regional Growth
 7 Center, as more particularly described in the attached Exhibit "A."
 8

9 Section 2. That the proper officers of the City are authorized to execute a
 10 Multi-Family Housing Eight-Year Limited Property Tax Exemption Agreement with
 11 725 Broadway, LLC, said document to be substantially in the form of the proposed
 12 agreement on file in the office of the City Clerk.
 13

14 Adopted _____
 15

16 _____
 17 Mayor

18 Attest:
 19 _____
 20 City Clerk

21 Approved as to form:
 22 _____
 23 Deputy City Attorney

24 Legal description approved:
 25 _____
 26 Chief Surveyor
 Public Works Department



EXHIBIT "A"

PROJECT DESCRIPTION

Number of Units	Type of Unit	Average Size	Expected Rental Rate
Market Rate			
44	Studio	450 Square Feet	\$1,575
46	One bedroom, one bath	700 Square Feet	\$2,100
15	Two bedroom, one bath	830 Square Feet	\$2,300
16	Two bedroom, two bath	925 Square Feet	\$2,700
5	Three bedroom, two bath	1,385 Square Feet	\$3,600
3	Live/Work	900 Square Feet	\$2,750

The project will also provide 7,900 square feet of commercial space and 72 on-site residential parking spaces.

LEGAL DESCRIPTION

Tax Parcel: 2007050061

Legal Description:

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

LOTS 8 TO 14, INCLUSIVE, BLOCK 705, MAP OF NEW TACOMA, WASHINGTON TERRITORY, ACCORDING TO PLAT FILED FOR RECORD FEBRUARY 3, 1875, IN THE OFFICE OF THE COUNTY AUDITOR, IN PIERCE COUNTY, WASHINGTON.

TOGETHER WITH A TRACT OF LAND ABUTTING, EXTENDING FROM THE EASTERLY LINE OF LOTS 10 TO 14, INCLUSIVE, TO THE WESTERLY LINE OF COMMERCE STREET AND LYING BETWEEN THE PROLONGATIONS OF THE NORTH AND SOUTH LINES OF SAID LOTS, FORMERLY BEING A PART OF RAINIER STREET, WHICH WAS VACATED BY ORDINANCE NO.112 PASSED BY THE COMMON COUNCIL OF NEW TACOMA, DATED OCTOBER 24, 1883, AND APPROVED OCTOBER 31, 1883.

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