



## RESOLUTION NO. 39834

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 TLF 415 St. Helens Avenue, LLC  
4 for the development of 247 multi-family market-rate rental housing units to  
be located at 409, 415, 419, and 429 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 TLF 415 St. Helens Avenue, LLC ("TLF"), is proposing to  
16 develop 247 market-rate rental units to consist of 92 studio units of 570 square feet,  
17 and renting for \$1,315 per month; 124 one-bedroom, one-bath units of 800 square  
18 feet, and renting for \$1,865 per month; and 31 two bedroom, two bath units of 1,190  
19 square feet, and renting for \$2,780 per month, as well as 282 on-site residential  
20 parking stalls, and  
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22 WHEREAS the Director of Community and Economic Development has  
23 reviewed the proposed property tax exemption and recommends that a conditional  
24 property tax exemption be awarded for the property located at 409, 415, 419, and  
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429 St. Helens Avenue, as more particularly described in the attached Exhibit "A";

Now, Therefore,

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 TLF 415 St. Helens Avenue, LLC ("TLF"), for the property located at 409, 415, 419, and 429 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 TLF, 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 Parcels: 2004070030, 2004070040, 2004070050 & 2004070065

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 5 through 16, inclusive, Block 407, Map of New Tacoma, Washington Territory, per plat recorded February 3, 1875, records of the Pierce County Auditor;

Together with the 5 foot strip of alley adjoining, vacated by Ordinance No. 327 of the City of Tacoma, which attached thereto by operation of law.

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