



## RESOLUTION NO. 41202

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 2524 South Yakima LLC, for the  
 4 development of eight multi-family market-rate and affordable rental housing  
 units to be located at 2524 Yakima 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 2524 South Yakima LLC is proposing to develop eight new  
 16 market-rate and affordable rental housing units to consist of:

Number of Units	Type of Unit	Average Size
Market Rate		
3	One bedroom, one bath	450 Square Feet
3	Two bedroom, two bath	1,100 Square Feet
Affordable Rate		
1	One bedroom, one bath	450 Square Feet
1	Two bedroom, two bath	1,100 Square Feet

21 WHEREAS the affordable units will be rented to households whose income  
 22 is at or below 70 percent of Pierce County Area Median Income, adjusted for  
 23 household size, as determined by the Department of Housing and Urban  
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25  
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1 Development on an annual basis, and rent will be capped at 30 percent of those  
2 income levels, adjusted annually, and

3 WHEREAS the project will also include four on-site residential parking stalls,  
4 and  
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6 WHEREAS the Director of Community and Economic Development has  
7 reviewed the proposed property tax exemption and recommends that a conditional  
8 property tax exemption be awarded for the property located at 2524 Yakima  
9 Avenue in the Downtown Regional Growth Center, as more particularly described in  
10 the attached Exhibit "A"; Now, Therefore,  
11

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

13 Section 1. That the City Council does hereby approve and authorize a  
14 conditional property tax exemption, for a period of 12 years, to 2524 South Yakima  
15 LLC, for the property located at 2524 Yakima Avenue in the Downtown Regional  
16 Growth Center, as more 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 12-Year Limited Property Tax Exemption Agreement with 2524 South Yakima 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"**

**PROJECT DESCRIPTION**

<b>Number of Units</b>	<b>Type of Unit</b>	<b>Average Size</b>	<b>Expected Rental Rate</b>
<b>Market Rate</b>			
3	One bedroom, one bath	450 Square Feet	\$1,500
3	Two bedroom, two bath	1,100 Square Feet	\$1,700
<b>Affordable Rate</b>			
1	One bedroom, one bath	450 Square Feet	\$1,425 (including utility allowance)
1	Two bedroom, two bath	1,100 Square Feet	\$1,603 (including utility allowance)

The affordable units will be rented to households whose income is at or below 70 percent of Pierce County Area Median Income, adjusted for household size, as determined by the Department of Housing and Urban Development on an annual basis. Rent will be capped at 30 percent of those income levels, adjusted annually. The project will also include four on-site residential parking stalls.

**LEGAL DESCRIPTION**

That portion of the Southeast Quarter of the Northeast Quarter of Section 08, Township 20 North, Range 03 East of the Willamette Meridian, more particularly described as follows:

Beginning at the Southeast corner of Lot 12, Block 2516, Reed's Addition to New Tacoma, W.T., according to the Plat thereof recorded in Volume 1 of Plats, Page 58, records of the Pierce County Auditor; Thence North 07°22'55" West along the East line of said Lot 12 a distance of 25.00 feet to the Northeast corner of said Lot 12; Thence South 82°38'22" West along the North line of said Lot 12 and the Southwesterly prolongation thereof 129.99 feet to a point on the East line of the alley conveyed to the City of Tacoma by deed dated January 3, 1905, and recorded in Volume 260 of Deeds at Page 227, records of Pierce County Auditor; Thence South 07°23'06" East along said East Line 21.46 feet to a point on the South line of Lot 1, in Block 1 of Forbes Addition to New Tacoma, according to the Plat thereof recorded in Volume 1 of Plats at Page 44, records of the Pierce County Auditor; Thence South 87°09'56" East along said South line and the Southeasterly prolongation thereof 19.98 feet to a point on the Southwesterly prolongation of South line of said Lot 12;



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Thence North 82°38'19" East along said line 110.32 feet to the Point of Beginning.

(Also known as Parcel 'A' of City of Tacoma Boundary Line Adjustment LU21-0057, recorded under recording number 202106105003, records of the Pierce County Auditor, Washington.)

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