



RESOLUTION NO. 41276

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 Bay Brother Builders, LLC,
 4 for the development of four multi-family market-rate rental housing units to
 be located at 1438 East 31st Street in the Lower Portland Avenue
 Mixed-Use 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 Bay Brother Builders, LLC is proposing to develop four
 16 market-rate rental housing units to consist of:

Number of Units	Type of Unit	Average Size
Market Rate		
2	One bed, one bath	442 Square Feet
2	Two bed, two bath	1092 Square Feet

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 19
 20 as well as two on-site residential parking stalls, and

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 1438 East 31st
 24 Street in the Lower Portland Avenue Mixed-Use Center, as more particularly
 25 described in the attached Exhibit "A"; Now, Therefore,
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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 Bay Brother Builders, LLC, for the property located at 1438 East 31st Street in the Lower Portland Avenue Mixed-Use 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 Bay Brother Builders, 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



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EXHIBIT "A"

PROJECT DESCRIPTION

Address: 1438 East 31st Street

Tax Parcel: 4715013322

Number of units	Type of Unit	Average Size	Expected Rental Rate
Market Rate			
2	One Bed, One Bath	442 SQFT	\$1600
2	Two Bed Two Bath	1092 SQFT	\$1900

The project will also provide two on-site residential parking stalls.

LEGAL DESCRIPTION

LOT 19, BLOCK 8142, THE INDIAN ADDITION TO THE CITY OF TACOMA, ACCORDING TO THE PLAT RECORDED IN VOLUME 7 OF PLATS, PAGES 30 AND 31, RECORDS OF PIERCE COUNTY, WASHINGTON.

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