



RESOLUTION NO. 40487

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 Ethos Development LLC, for
4 the development of 188 multi-family market-rate rental housing units to
be located at 1402 Tacoma Avenue South 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, Ethos Development LLC is proposing to develop
16 188 market-rate rental units to consist of 135 studio units, with an average size of
17 300 square feet and renting for approximately \$1,100 per month; 47 two-bedroom,
18 two-bath units with an average size of 750 square feet and renting for
19 approximately \$2,250 per month; and six three bedroom-two bath units with an
20 average size of 870 square feet and renting for approximately \$2,550 per month, as
21 well as 59 on-site residential parking stalls, and
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23 WHEREAS the Director of Community and Economic Development has
24 reviewed the proposed property tax exemption and recommends that a conditional
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1 property tax exemption be awarded for the property located at 1402 Tacoma Avenue
 2 South in the Downtown Regional Growth Center, as more particularly described in
 3 the attached Exhibit "A"; Now, Therefore,

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

5 Section 1. That the City Council does hereby approve and authorize a
 6 conditional property tax exemption, for a period of eight years, to Ethos
 7 Development LLC, for the property located at 1402 Tacoma Avenue South in the
 8 Downtown Regional Growth Center, as more particularly described in the attached
 9 Exhibit "A."
 10

11 Section 2. That the proper officers of the City are authorized to execute a
 12 Multi-Family Housing Eight-Year Limited Property Tax Exemption Agreement with
 13 Ethos Development LLC, said document to be substantially in the form of the
 14 proposed agreement on file in the office of the City Clerk.
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16 Adopted _____
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18 _____
 19 Mayor

20 Attest:
 21 _____
 22 City Clerk

23 Approved as to form:
 24 _____
 25 Deputy City Attorney

26 Legal description approved:

 Chief Surveyor
 Public Works Department



EXHIBIT "A"

LEGAL DESCRIPTION

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Tax Parcel: 2014120010

Legal Description:

A portion of the Northeast Quarter of the Southeast Quarter of Section 05, Township 20 North, Range 3 East, Willamette Meridian, Pierce County, Washington, more particularly described as follows:

Lots 1 and 2, Block 1412, Map of New Tacoma, Washington Territory, according to the Plat filed for record February 3, 1875, in the Office of the County Auditor, in Pierce County, Washington. Together with Easterly 10 feet of alley attached thereto, vacated by Ordinance No. 1890 of the City of Tacoma, recorded under Auditor's No. 208346.

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

Tax Parcel: 2014120020

Legal Description:

A portion of the Northeast Quarter of the Southeast Quarter of Section 05, Township 20 North, Range 3 East, Willamette Meridian, Pierce County, Washington, more particularly described as follows:

Lots 3 and 4, Block 1412, Map of New Tacoma, Washington Territory, according to the Plat filed for record February 3, 1875, in the Office of the County Auditor, in Pierce County, Washington. Together with Easterly 10 feet of alley attached thereto, vacated by Ordinance No. 1890 of the City of Tacoma, recorded under Auditor's No. 208346.

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



1 Tax Parcel: 2014120030

2 Legal Description:

3 A portion of the Northeast Quarter of the Southeast Quarter of Section 05,
4 Township 20 North, Range 3 East, Willamette Meridian, Pierce County,
5 Washington, more particularly described as follows:

6 Lot 5 and North Half of Lot 6, Block 1412, Map of New Tacoma, Washington
7 Territory, according to the Plat filed for record February 3, 1875, in the Office
8 of the County Auditor, in Pierce County, Washington. Together with Easterly
9 10 feet of alley abutting thereon vacated by Ordinance No. 1890 of the City
10 of Tacoma, recorded under Auditor's No. 208346.

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

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