



RESOLUTION NO. 39332

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 Napoleon Group, LLC, for the
4 development of 135 multi-family market-rate rental housing units to be
5 located at 1515 Tacoma Avenue South in the Downtown Mixed-Use 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 Napoleon Group, LLC is proposing to develop 135 new
15 market-rate rental units to consist of 26 studio units with one bath which are
16 420 square feet, renting for approximately \$1,110 per month; 43 open studio units
17 with one bath which are 525 square feet, renting for approximately \$1,300 per
18 month; 42 one-bedroom, one-bath units which are 650 square feet, renting for
19 approximately \$1,500 per month; and 24 two-bedroom, two-bath units which are
20 between 960-1150 square, feet renting for approximately \$1,800-\$2,100 per month,
21 and will include 140 on-site residential parking stalls, and

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 properties located at 1515 Tacoma
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Avenue South, as more particularly described in the attached Exhibit "A"; Now,

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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 Napoleon Group, LLC, for the properties located at 1515 Tacoma Avenue South, 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 Napoleon Group, 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



EXHIBIT "A"

Legal Description

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Tax Parcel Nos: 2015110061, 2015110080, 2015110090, 2015110100

That portion of the Northeast quarter of the Southeast quarter of Section 05, Township 20 North, Range 03 East, W.M. more particularly described as follows:

Lots 10 through 16, inclusive, Block 1511, Map of New Tacoma, according to Plat thereof recorded February 3, 1875 in Tacoma, Pierce County, Washington;

Together with the westerly 10 feet of Court "E" Street abutting thereon as vacated by substitute Ordinance No. 26693 of the City of Tacoma, recorded under Recording No. 200501260820, records of Pierce County Auditor.