



RESOLUTION NO. 39951

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 Tac Build, LLC, for the development of
4 95 multi-family market-rate and affordable housing units to be located at
2103-2109 South I Street and 814 South 21st Street 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 Tac Build, LLC, is proposing to develop 95 new market-rate and
16 affordable housing units to consist of 20 market rate studio units, with an average
17 size of 373 square feet and renting for approximately \$1,100 per month; five
18 affordable rate studio units, with an average size of 373 square feet and renting for
19 approximately \$1,044, with utilities; 56 market rate one-bedroom, one-bath units
20 with an average size of 500 square feet and renting for approximately \$1,300 per
21 month; and 14 affordable rate one-bedroom, one-bath units with an average size of
22 500 square feet and renting for approximately \$1,192, with utilities, as well as
23 46 on-site residential parking stalls, and
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WHEREAS the Director of Community and Economic Development has reviewed the proposed property tax exemption and recommends that a conditional property tax exemption be awarded for the property located at 2103-2109 South I Street and 814 South 21st Street in the Downtown Regional Growth Center, 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 12 years, to Tac Build, LLC, for the property located at 2103-2109 South I Street and 814 South 21st Street 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 12-Year Limited Property Tax Exemption Agreement with Tac Build, 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



EXHIBIT "A"

LEGAL DESCRIPTION

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Tax Parcels: 2021170020, 2021170030, 2021170040, 2021170050, and
2021170010

Legal Description:

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

Lots 1 through 5, inclusive, Block 2117, Barlow's Addition to
Tacoma, Washington, according to plat recorded in Book 1 of
Plats at page 54, records of the Pierce County Auditor.