



RESOLUTION NO. 40317

1 A RESOLUTION relating to the multi-family property tax exemption program;
2 authorizing an amendment to the Multi-Family Housing Eight-Year Limited
3 Property Tax Exemption Agreement with HQC USA LLC, for the
4 development of 186 multi-family market-rate rental housing units to be
located at 1210 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, pursuant to Resolution No. 39800, adopted on August 29, 2017,
16 HQC USA LLC executed a Twelve-Year Limited Property Tax Exemption
17 Agreement for the development of 166 multi-family market-rate affordable rental
18 units, and
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20 WHEREAS HQC USA LLC now desires to amend the agreement to change
21 from a Twelve-Year Limited Property Tax Exemption Agreement to an Eight-Year
22 Limited Property Tax Exemption Agreement, and to revise the terms of the
23 proposed development, and
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25 WHEREAS HQC USA LLC, is proposing to develop 186 market-rate rental
26 units to consist of 13 studio units, with an average size of 450-500 square feet and



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renting for approximately \$1,200-\$1,400 per month; 143 one-bedroom, one-bath units with an average size of 490-1150 square feet and renting for approximately \$1,500-\$1,700 per month; 14 two-bedroom, one-bath units with an average size of 950 square feet and renting for approximately \$2,200 per month; and 16 two-bedroom, two-bath units with an average size of 1,090 square feet and renting for approximately \$2,400 per month, as well as 174 on-site residential parking stalls, and

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 1210 Tacoma Avenue South in the Downtown Regional Growth Center Mixed-Use 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 eight years, to HQC USA LLC, for the property located at 1210 Tacoma Avenue South 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 amend the existing Multi-Family Housing Twelve-Year Limited Property Tax Exemption



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Agreement with HQC USA LLC, to authorize an Eight-year Property Tax
Exemption, 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 Parcel: 2012120011

Legal Description:

That portion of the Southeast Quarter of the Northeast Quarter of Section 5, Township 20 North, Range 3 East, W. M., more particularly described as follows:

Lots 1 through 10, inclusive, Block 1212, Map of New Tacoma, according to the Plat thereof filed in Volume A of Plats, in Pierce County, Washington;

TOGETHER WITH the Easterly 10 feet of alley abutting thereon, vacated by Ordinance No. 2323 of the City of Tacoma.

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