



## RESOLUTION NO. 39959

1 A RESOLUTION relating to the multi-family property tax exemption program;  
2 authorizing the execution of a Multi-Family Housing 12-Year Limited  
3 Property Tax Exemption Agreement with Dragon Bowline LLC, for the  
4 development of 152 multi-family market-rate and affordable housing units  
to be located at 304, 306, and 308 Puyallup Avenue in the Downtown  
Regional Growth Center.

5 WHEREAS the City has, pursuant to chapter 84.14 of the Revised Code  
6 of Washington, designated several Residential Target Areas for the allowance of  
7 a 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 Dragon Bowline LLC, is proposing to develop 152 new  
16 market-rate and affordable-rate units to consist of 84 market-rate studio units,  
17 with an average size of 305 square feet and renting for approximately \$850 per  
18 month; 29 market-rate one-bedroom, one-bath units, with an average size of  
19 400 square feet and renting for approximately \$1,100 per month; eight market-  
20 rate two-bedroom, one-bath units, with an average size of 585 square feet and  
21 renting for approximately \$1,350 per month; 21 affordable-rate studio units, with  
22 an average size of 305 square feet and renting for approximately \$850 per  
23 month; eight affordable-rate one-bedroom, one-bath units, with an average size  
24 of 400 square feet and renting for approximately \$1,192 per month with utilities;  
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1 two affordable-rate two-bedroom, one-bath units, with an average size of  
2 585 square feet and renting for approximately \$1,342 per month with utilities;  
3 and 3,190 square feet of retail space, and  
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5 WHEREAS the Director of Community and Economic Development  
6 has reviewed the proposed property tax exemption and recommends that a  
7 conditional property tax exemption be awarded for the property located at  
8 304, 306, and 308 Puyallup Avenue in the Downtown Regional Growth Center,  
9 as more particularly described in the attached Exhibit "A"; Now, Therefore,  
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11 BE IT RESOLVED BY THE COUNCIL OF THE CITY OF TACOMA:

12 Section 1. That the City Council does hereby approve and authorize a  
13 conditional property tax exemption, for a period of 12 years, to  
14 Dragon Bowline LLC, for the property located at 304, 306, and 308 Puyallup  
15 Avenue in the Downtown Regional Growth Center, as more particularly described  
16 in the attached Exhibit "A."  
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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 Dragon Bowline 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: 2074200041

Legal Description:

That portion of the Northwest Quarter of the Northeast Quarter of Section 09, Township 20 North, Range 03 East of the Willamette Meridian, more particularly described as follows:

Lots 1 through 5, inclusive, Block 7420, Tacoma Land Company's First Addition to Tacoma, W.T., according to Plat thereof recorded July 7, 1884 in the office of the County Auditor, in Pierce County, Washington.

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