



RESOLUTION NO. 39025

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 David Foster, for the development
4 of four multi-family rental housing units to be located at 1302 South J Street
5 in the MLK 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 the Director of Community and Economic Development has
15 reviewed the proposed property tax exemption and recommends that a
16 conditional property tax exemption be awarded for the properties located at
17 1302 South J Street, as more particularly described in the attached Exhibit "A";

18 Now, Therefore,

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

20 Section 1. That the City Council does hereby approve and authorize a
21 conditional property tax exemption, for a period of 12 years, to David Foster, for the
22 properties located at 1302 South J Street, as more particularly described in the
23 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 David Foster, 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 Number 7850000582

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

Lot 1, Block 1320, Map of New Tacoma, W.T. as per the map recorded February 3, 1875 at the office of the Pierce County Auditor;

Together with the easterly 10 feet of the alley abutting thereon as vacated by City of Tacoma Ordinance Number 1967.

All lands situate in the City of Tacoma, County of Pierce, State of Washington