



RESOLUTION NO. 39844

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 North America Asset Management
4 Group, LLC, for the development of 228 multi-family market-rate rental
housing units to be located at South 23rd Street and Jefferson Avenue in the
Downtown Mixed-Use 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 North America Asset Management Group, LLC ("NAAMG"), is
16 proposing to develop 228 market-rate rental units to consist of 41 studio units of
17 330 square feet, and renting for \$745 to \$825 per month; 78 one-bedroom,
18 one-bath units ranging in size from 470-580 square feet, and renting for
19 \$1,050 to \$1,450 per month; 109 two-bedroom, one-bath units ranging in size from
20 740-805 square feet, and renting for \$1,660-\$2,000 per month; 173 on-site
21 residential parking stalls; and 22,175 square feet of retail space, with 43 parking
22 spaces for the retail portion, and
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24 WHEREAS the Director of Community and Economic Development has
25 reviewed the proposed property tax exemption and recommends that a conditional
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property tax exemption be awarded for the property located at South 23rd Street and Jefferson Avenue, 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 North America Asset Management Group, LLC ("NAAMG"), for the property located at South 23rd Street and Jefferson Avenue in the Downtown Mixed-Use 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 Eight-Year Limited Property Tax Exemption Agreement with NAAMG, 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



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EXHIBIT "A"

LEGAL DESCRIPTION

Tax Parcels: 2021100080 2021100090, 2021100100, 2021100110,
2021100120, 2021100130 & 2021100140

Legal Description:

That portion of the Northwest Quarter of the Northwest Quarter of Section 9, Township 20 North, Range 03 East of the Willamette Meridian, more particularly described as follows:

Lots 12 through 23, inclusive, Block 2110, Amended Plat of Smith & Denton's Addition to New Tacoma, W.T., according to the plat thereof recorded in Volume 2 of Plats, Page 38, in Tacoma, Pierce County, Washington.

Together with that portion of vacated alley abutting, as described in Ordinance No. 26780, recorded under recording number 200202201465, records of Pierce County Auditor.

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

Tax Parcels: 2021090070, 2021090080, 2021090090, 2021090060,
2021090050 & 2021090031

Legal Description:

That portion of the Northwest Quarter of the Northwest Quarter of Section 9, Township 20 North, Range 03 East of the Willamette Meridian, more particularly described as follows:

Lots 5 through 19, inclusive of Replat of Spinning's Addition to New Tacoma and Block 2109, Amendatory Map of Smith & Denton's Addition to New Tacoma, W.T., according to the plat thereof recorded in Volume 10 of Plats, Page 111 in Tacoma, Pierce County, Washington.

Together with that portion of vacated alley abutting, as described in Ordinance No. 26780, recorded under recording number 200202201465, records of Pierce County Auditor.

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