



## RESOLUTION NO. 41101

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 111X Pacific, LLC, for the  
 4 development of 63 multi-family market-rate rental housing units to be located  
 at 1117, 1119, and 1123 Pacific Avenue 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 111X Pacific, LLC, is proposing to develop 63 new market-rate  
 16 rental housing units to consist of:

Number of Units	Type of Unit	Average Size
Market Rate		
36	One bedroom, one bath	550 Square Feet
24	Two bedroom, one bath	800 Square Feet
3	Live/Work	900 Square Feet

20 as well as 25,000 square feet of commercial space, and  
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22 WHEREAS the Director of Community and Economic Development has  
 23 reviewed the proposed property tax exemption and recommends that a conditional  
 24 property tax exemption be awarded for the property located at 1117, 1119, and  
 25 1123 Pacific Avenue in the Downtown Regional Growth Center, as more particularly  
 26 described in the attached Exhibit "A"; Now, Therefore,



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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 111X Pacific, LLC, for the property located at 1117, 1119, and 1123 Pacific Avenue 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 Eight-Year Limited Property Tax Exemption Agreement with 111X Pacific, 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"**

**PROJECT DESCRIPTION**

<b>Number of Units</b>	<b>Type of Unit</b>	<b>Average Size</b>	<b>Expected Rental Rate</b>
Market Rate			
36	One bedroom, one bath	550 Square Feet	\$1,800
24	Two bedroom, one bath	800 Square Feet	\$2,400
3	Live/Work	900 Square Feet	\$2,750

The project will also include 25,000 square feet of commercial space.

**LEGAL DESCRIPTION**

Tax Parcel: 2011030031

Legal Description:

LOTS 8 THROUGH 12, INCLUSIVE, BLOCK 1103, MAP OF NEW TACOMA, WASHINGTON TERRITORY, ACCORDING TO THE PLAT THEREOF RECORDED FEBRUARY 03, 1875, IN THE OFFICE OF PIERCE COUNTY, WASHINGTON.

SITUATE IN THE CITY OF TACOMA, COUNTY OF PIERCE, STATE OF WASHINGTON.

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