



## RESOLUTION NO. 39688

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 Modern Urban Dwellings, LLC,  
4 for the development of nine multi-family, market-rate for-sale housing units  
to be located at 1924 Martin Luther King Jr. Way, 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  
10 program whereby property owners in Residential Target Areas may qualify for a  
11 Final 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 Modern Urban Dwellings, LLC, is proposing to develop nine  
16 new multi-family, market-rate for-sale units, to consist of nine three-bedroom,  
17 three-bath units, 1,900 square feet in size, with an anticipated sales price of  
18 \$300,000, as well as eight on-site residential parking stalls, and  
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20 WHEREAS the Director of Community and Economic Development has  
21 reviewed the proposed property tax exemption and recommends that a  
22 conditional property tax exemption be awarded for the property located at  
23 1924 Martin Luther King Jr. Way, as more particularly described in the attached  
24 Exhibit "A"; Now, Therefore,  
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BE IT RESOLVED BY THE COUNCIL OF THE CITY OF TACOMA:

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Section 1. That the City Council does hereby approve and authorize a conditional property tax exemption, for a period of eight years, to Modern Urban Dwellings, LLC, for the property located at 1924 Martin Luther King Jr. Way 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 Modern Urban Dwellings, 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 No.:** 2019220073

**Legal Description:**

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

Lots 11 and 12 in Block 1922 of Map of New Tacoma, Washington Territory, according to plat filed for record February 3, 1875, in the office of the County Auditor, Pierce County, Washington;

Together with that portion of South 20th Street adjoining vacated by Ordinance No. 3068 of the City of Tacoma;

Together with that portion of vacated alley adjoining on the West vacated by Ordinance No. 1880 of the City of Tacoma;

Except that portion lying within the following described tract of land:

Beginning on the West boundary of South "K" Street in the City of Tacoma, Washington, at a point 25.04 feet South of the Southeast corner of Block 1922 of Map of New Tacoma, Washington Territory, according to plat filed for record February 3, 1875, in the office of the County Auditor, Pierce County, Washington;

Thence running westerly on a line parallel with the South boundary line of said Block 1922, 130 feet;

Thence southerly on a line parallel with the said West line of said "K" Street to the Southwest corner of Lot 14 in Block 5, Map of Smith and Fife's Addition to New Tacoma, W.T., according to the Plat recorded in Book 1 of Plats at Page 63, records of Pierce County Auditor;

Thence easterly along the South boundary line of said Lot 14 to the Southeast corner thereof, being on the West line of South "K" Street;

Thence northerly along said West line of South "K" Street to the Point of Beginning.

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