



RESOLUTION NO. 40108

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 Forbes Development Group
4 and Mount Bay Investment Holdings, LLC, for the development of 229
5 multi-family market-rate rental housing units to be located at
6 301-323 East 26th Street in the Downtown Regional Growth Center.

7 WHEREAS the City has, pursuant to chapter 84.14 of the Revised Code of
8 Washington, designated several Residential Target Areas for the allowance of a
9 limited property tax exemption for new multi-family residential housing, and

10 WHEREAS the City has, through Ordinance No. 25789, enacted a program
11 whereby property owners in Residential Target Areas may qualify for a Final
12 Certificate of Tax Exemption which certifies to the Pierce County
13 Assessor-Treasurer that the owner is eligible to receive a limited property tax
14 exemption, and

15 WHEREAS Forbes Development Group and Mount Bay Investment
16 Holdings, LLC, are proposing to develop 229 market-rate rental units to
17 consist of 63 micro studio units, with an average size of 300 square feet and
18 renting for approximately \$975 per month; 55 studio units, with an average
19 size of 400 square feet and renting for approximately \$1,180 per month;
20 91 one-bedroom, one-bath units with an average size of 540 square feet and
21 renting for approximately \$1,430 per month; and 20 two-bedroom, one-bath
22 units with an average size of 850 square feet and renting for approximately
23 \$2,170 per month, as well as 85 on-site residential parking stalls, and 20,000
24 square feet of commercial space, and
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WHEREAS the Director of Community and Economic Development has reviewed the proposed property tax exemption and recommends that a conditional property tax exemption be awarded for the property located at 301-323 East 26th Street in the Downtown Regional Growth Center, 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 Forbes Development Group and Mount Bay Investment Holdings, LLC, for the property located at 301-323 East 26th Street 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 Forbes Development Group and Mount Bay Investment Holdings, LLC, said



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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 Parcels: 207619-0010, -0020, -0030, -0040 -0060 & -0070

Legal Description:

That portion of the Northwest and Southwest Quarters 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 12, Block 7619, The Tacoma Land Company's First Addition to Tacoma, W.T., according to the Plat thereof recorded July 7, 1884, records of Pierce County Auditor;

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