



RESOLUTION NO. 40577

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 ADG MLK, LLC, for the
4 development of 283 multi-family market-rate rental housing units and six
live/work units to be located at 1011 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 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
8

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

15 WHEREAS ADG MLK, LLC is proposing to develop 283 market-rate rental
16 units to consist of 172 studio units, with an average size of 397-646 square feet and
17 renting for approximately \$1,035-\$1,680 per month; 102 one-bedroom, one-bath
18 units with an average size of 567-1,053 square feet and renting for approximately
19 \$1,300-\$2,400 per month; and nine two-bedroom, two-bath units with an average
20 size of 1,007-1,102 square feet and renting for approximately \$2,100-\$2,400 per
21 month, as well as six live/work units, 189 on-site residential parking stalls, 59 on-site
22 non-residential parking stalls, and 18,000 square feet of commercial space, and
23

24 WHEREAS the Director of Community and Economic Development has
25 reviewed the proposed property tax exemption and recommends that a
26



1 conditional property tax exemption be awarded for the property located at
 2 1011 Martin Luther King Jr. Way, in the Downtown Regional Growth Center,
 3 as more particularly described in the attached Exhibit "A"; Now, Therefore,

4
 5 BE IT RESOLVED BY THE COUNCIL OF THE CITY OF TACOMA:

6 Section 1. That the City Council does hereby approve and authorize a
 7 conditional property tax exemption, for a period of eight years, to ADG MLK, LLC,
 8 for the property located at 1011 Martin Luther King Jr. Way, in the Downtown
 9 Regional Growth Center, as more particularly described in the attached Exhibit "A."

10 Section 2. That the proper officers of the City are authorized to execute a
 11 Multi-Family Housing Eight-Year Limited Property Tax Exemption Agreement with
 12 ADG MLK, LLC, said document to be substantially in the form of the proposed
 13 agreement on file in the office of the City Clerk.

14
 15 Adopted _____

16
 17 _____
 18 Mayor

19 Attest:
 20 _____
 21 City Clerk

22 Approved as to form:
 23 _____
 24 Deputy City Attorney

25 Legal description approved:
 26 _____
 Chief Surveyor
 Public Works Department



EXHIBIT "A"

LEGAL DESCRIPTION

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26

Tax Parcel: 201020-0071

Legal Description:

Lots 5 through 12, inclusive, Blocks 1020 and 1021, Map of New Tacoma, Washington Territory, according to the plat filed for record February 3, 1875 in the Office of the County Auditor, in Pierce County, Washington; Together with that portion of vacated alley abutting thereon and attached thereto by operation of law as vacated by City of Tacoma Ordinance No. 2130; Also together with that portion of the alley abutting Lots 5 through 12, vacated by Ordinance No. 28351 and recorded under Pierce County recording number 201703140979 and attached thereto by operation of law; Except the East 65 feet of Lot 11 of said Block 1020; Also except the East 61 1/2 feet of Lot 12 of said Block 1020;

All situate in the Southwest Quarter of the Northeast Quarter of Section 05, Township 20 North, Range 03 East of the W.M., City of Tacoma, Pierce County, Washington.