



RESOLUTION NO. 39914

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 Tacoma Terrace LLC, for the
4 development of 105 multi-family market-rate rental housing units to be
located at 2330 and 2336 Yakima Court 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 Tacoma Terrace LLC, is proposing to develop 105 market-rate
16 rental units to consist of 22 studio units, with an average size of 450 square feet
17 and renting for approximately \$1,200 per month; and 83 one-bedroom, one-bath
18 units with an average size of 610 square feet and renting for approximately
19 \$1,500-\$1,675 per month, as well as 62 on-site residential parking stalls, and
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21 WHEREAS the Director of Community and Economic Development has
22 reviewed the proposed property tax exemption and recommends that a
23 conditional property tax exemption be awarded for the property located at 2330
24 and 2336 Yakima Court in the Downtown Regional Growth Center, as more
25 particularly 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 Tacoma Terrace LLC, for the property located at 2330 and 2336 Yakima Court 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 Tacoma Terrace 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: 5003700010 (2330 Yakima Court)

Legal Description:

Lot 1, McCarver Village II, Phase II, according to the plat thereof recorded September 21, 2006, under recording number 200609215004, in Pierce County, Washington.

Situate in the Northeast Quarter of the Northeast Quarter of Section 08, Township 20 North, Range 03 East, W. M., within the City of Tacoma, County of Pierce, State of Washington.

Tax Parcel: 5003700020 (2336 Yakima Court)

Legal Description:

Lot 2, McCarver Village II, Phase II, according to plat thereof recorded September 21, 2006, under recording number 200609215004, in Pierce County, Washington.

Situate in the Northeast Quarter of the Northeast Quarter of Section 08, Township 20 North, Range 03 East, W. M., within the City of Tacoma, County of Pierce, State of Washington.