



RESOLUTION NO. 40612

1 A RESOLUTION relating to the multi-family property tax exemption program;
 2 authorizing the execution of a Multi-Family Housing 12-Year Limited
 3 Property Tax Exemption Agreement with Tac Build LLC, for the
 4 development of 25 multi-family market-rate and affordable rental housing
 units to be located at 814 South 21st Street 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 WHEREAS the City has, through Ordinance No. 25789, enacted a program
 9 whereby property owners in Residential Target Areas may qualify for a Final
 10 Certificate of Tax Exemption which certifies to the Pierce County
 11 Assessor-Treasurer that the owner is eligible to receive a limited property tax
 12 exemption, and

13 WHEREAS Tac Build LLC, is proposing to develop 25 new market-rate and
 14 affordable rate rental housing units to consist of:

Number of Units	Type of Unit	Average Size	Expected Rental Rate
Market Rate			
16	Studio	450 Square Feet	\$1,265
4	Two bedroom, one bath	900 Square Feet	\$2,250
Affordable Rate			
4	Studio	450 Square Feet	\$1,124 *including utilities
1	Two bedroom, one bath	900 Square Feet	\$1,444 *including utilities

15 as well as four on-site residential parking stalls, and

16 WHEREAS the Director of Community and Economic Development has
 17 reviewed the proposed property tax exemption and recommends that a conditional
 18 property tax exemption be awarded for the property located at 814 South 21st
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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 12 years, to Tac Build LLC, for the property located at 814 South 21st 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 12-Year Limited Property Tax Exemption Agreement with Tac Build 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:

City Attorney

Legal description approved:

Chief Surveyor
Public Works Department



EXHIBIT "A"

LEGAL DESCRIPTION

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Tax Parcel: 2021170010

Legal Description:

A portion of the Northeast Quarter of the Northeast Quarter of Section 08, Township 20 North, Range 03 East, Willamette Meridian, Pierce County, Washington, more particularly described as follows:

Lots 1 and north 10 feet of Lot 2, Block 2117, Barlow's Addition to New Tacoma, according to plat recorded in Volume 1 of Plats, Page 54, records of Pierce County, Washington.

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