



RESOLUTION NO. 40774

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 Louis Rudolph Homes LLC, for
 4 the development of 12 multi-family market-rate and affordable rental
 housing units to be located at 1618 and 1620 South "G" 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
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14 WHEREAS Louis Rudolph Homes LLC is proposing to develop 12 new
 15 market-rate and affordable rental housing units to consist of:
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Number of Units	Type of Unit	Average Size	Expected Rental Rate
Market Rate			
4	One bedroom, one bath	422 Square Feet	\$1,250
5	Two bedroom, two bath	1,120 Square Feet	\$1,750
Affordable Rate			
2	One bedroom, one bath	422 Square Feet	\$1,385, including utilities
1	Two bedroom, two bath	1,120 Square Feet	\$1,558, including utilities

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 21 and

22 WHEREAS the Director of Community and Economic Development has
 23 reviewed the proposed property tax exemption and recommends that a
 24 conditional property tax exemption be awarded for the property located at
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1618 and 1620 South "G" Street in the Downtown Regional Growth Center, as
1 more particularly described in the attached Exhibit "A"; Now, Therefore,

2 BE IT RESOLVED BY THE COUNCIL OF THE CITY OF TACOMA:

3 Section 1. That the City Council does hereby approve and authorize a
4 conditional property tax exemption, for a period of 12 years, to Louis Rudolph
5 Homes LLC, for the property located at 1618 and 1620 South "G" Street in the
6 Downtown Regional Growth Center, as more particularly described in the attached
7 Exhibit "A."
8

9 Section 2. That the proper officers of the City are authorized to execute a
10 Multi-Family Housing 12-Year Limited Property Tax Exemption Agreement with
11 Louis Rudolph Homes LLC, said document to be substantially in the form of the
12 proposed agreement on file in the office of the City Clerk.
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15 Adopted _____

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17 _____
18 Mayor

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20 _____
21 City Clerk

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

25 Legal description approved:
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Chief Surveyor
Public Works Department



EXHIBIT "A"

LEGAL DESCRIPTION

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Tax Parcel Nos.: 201614-0050 and 201614-0060

Legal Description:

That portion of the Northeast Quarter of the Southeast Quarter of Section 05, Township 20 North, Range 03 East of the Willamette Meridian, more particularly described as follows:

Lots 9 and 10, Block 1614, Map of New Tacoma, Washington Territory, according to the plat thereof filed for record February 3, 1875 in the Office of the County Auditor, in Tacoma, Pierce County, Washington.

Together with the Easterly 10 feet of alley abutting thereon, vacated by Ordinance Number 2425 of the City of Tacoma.

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