



## RESOLUTION NO. 41640

1 A RESOLUTION relating to the multi-family property tax exemption program;  
 2 authorizing the execution of a Multi-Family Housing 12-Year Limited Property  
 3 Tax Exemption Agreement with 7433 D Street LLC, for the development of  
 4 20 multi-family market-rate and affordable rental housing units to be located  
 5 at 7433 South "D" Street in the Upper Pacific Avenue Mixed-Use Center.

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

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 Assessor-Treasurer  
 12 that the owner is eligible to receive a limited property tax exemption, and

13 WHEREAS 7433 D Street LLC is proposing to develop 20 new market-rate  
 14 and affordable rental housing units to consist of:

Number of Units	Type of Unit	Average Size
Market Rate		
16	Studio	450 Square Feet
Affordable Rate		
4	Studio	450 Square Feet

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 19 WHEREAS the affordable units will be rented to households whose income  
 20 is at or below 70 percent of Pierce County Area Median Income, adjusted for  
 21 household size, as determined by the Department of Housing and Urban  
 22 Development on an annual basis, and rent will be capped at 30 percent of those  
 23 income levels, adjusted annually, and

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 25 WHEREAS the project will also include two on-site residential parking stalls,  
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WHEREAS the Interim 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 7433 South "D" Street in the Upper Pacific Avenue Mixed-Use 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 7433 D Street LLC, for the property located at 7433 South "D" Street in the Upper Pacific Avenue Mixed-Use Center, as more particularly described in the attached Exhibit "A."



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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 7433 D Street 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:  
  
\_\_\_\_\_  
Deputy City Attorney

Legal description approved:  
  
\_\_\_\_\_  
Chief Surveyor  
Public Works Department



**EXHIBIT "A"**

**PROJECT DESCRIPTION**

Address: 7433 South "D" Street

Tax Parcel: 7850100040

Number of Units	Type of Unit	Average Size	Expected Rental Rate
Market Rate			
16	Studio	450 Square Feet	\$1,600
Affordable Rate			
4	Studio	450 Square Feet	\$1,425 (including utility allowance)

The affordable units will be rented to households whose income is at or below 70 percent of Pierce County Area Median Income, adjusted for household size, as determined by the Department of Housing and Urban Development on an annual basis. Rent will be capped at 30 percent of those income levels, adjusted annually.

**LEGAL DESCRIPTION**

Legal Description:

LOT 3, BLOCK 1, REPLAT OF WEST PORTION OF LOT SEVEN, T.J. SPOONER'S FIVE ACRE LOTS, ACCORDING TO THE PLAT THEREOF RECORDED IN BOOK 14 OF PLATS AT PAGE 47, RECORDS OF PIERCE COUNTY, WASHINGTON;

SITUATE IN THE CITY OF TACOMA, COUNTY OF PIERCE, STATE OF WASHINGTON.