



RESOLUTION NO. 41186

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 DIMA Construction LLC, for the
 4 development of 140 multi-family market-rate rental housing units to be
 located at 2546 Tacoma Avenue South 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 DIMA Construction LLC is proposing to develop 140 new
 15 market-rate rental housing units to consist of:
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Number of Units	Type of Unit	Average Size
Market Rate		
140	Studio	375-490 Square Feet

17 as well as seven on-site residential parking stalls and 1,245 square feet of
 18 commercial space, and
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20 WHEREAS the Director of Community and Economic Development has
 21 reviewed the proposed property tax exemption and recommends that a conditional
 22 property tax exemption be awarded for the property located at 2546 Tacoma
 23 Avenue South in the Downtown Regional Growth Center, as more particularly
 24 described in the attached Exhibit "A"; Now, Therefore,
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BE IT RESOLVED BY THE COUNCIL OF THE CITY OF TACOMA:

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Section 1. That the City Council does hereby approve and authorize a conditional property tax exemption, for a period of eight years, to DIMA Construction LLC, for the property located at 2546 Tacoma Avenue South 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 DIMA Construction 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

Number of Units	Type of Unit	Average Size	Expected Rental Rate
Market Rate			
140	Studio	375-490 Square Feet	\$1,100-\$1,400

This project will also provide seven on-site residential parking stalls and 1,245 square feet of commercial space.

LEGAL DESCRIPTION

Tax Parcels: 2025120100, 2025120110, 2025120120, and 2025120130

Legal description:

APN 202512-0100 (Parcel A)

LOT 23 AND THE NORTH HALF OF LOT 24, BLOCK 2512, SAHM'S ADDITION TO TACOMA, W.T., ACCORDING TO THE PLAT THEREOF, RECORDED IN VOLUME 1 OF PLATS, PAGE 69, RECORDS OF PIERCE COUNTY, WASHINGTON; TOGETHER WITH THE EASTERLY 10 FEET OF ALLEY ATTACHED THERETO, VACATED BY ORDINANCE NO. 389 OF THE CITY OF TACOMA, WASHINGTON.

APN 202512-0110 (Parcel B)

SOUTH HALF OF LOT 24 AND THE NORTH 10 FEET OF LOT 25, AND THE EAST 90 FEET OF THE SOUTH 15 FEET OF LOT 25, BLOCK 2512, SAHM'S ADDITION TO TACOMA, W.T., ACCORDING TO THE PLAT THEREOF, RECORDED IN VOLUME 1 OF PLATS, PAGE 69, RECORDS OF PIERCE COUNTY, WASHINGTON; TOGETHER WITH THE EASTERLY 10 FEET OF ALLEY ATTACHED THERETO, VACATED BY ORDINANCE NO. 389 OF THE CITY OF TACOMA, WASHINGTON.

APN 202512-0130 (Parcel C)

THE EAST 82 1/2 FEET OF LOT 26, BLOCK 2512, SAHM'S ADDITION TO TACOMA, W.T., ACCORDING TO THE PLAT THEREOF, RECORDED IN VOLUME 1 OF PLATS, PAGE 69, RECORDS OF PIERCE COUNTY, WASHINGTON.

APN 202512-0120 (Parcel D)

THE WEST 37 1/2 FEET OF LOT 26 AND THE WEST 30 FEET OF THE SOUTH 15 FEET OF LOT 25, BLOCK 2512, SAHM'S ADDITION TO TACOMA, W.T., ACCORDING TO THE PLAT THEREOF, RECORDED IN



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VOLUME 1 OF PLATS, PAGE 69, RECORDS OF PIERCE COUNTY, WASHINGTON; TOGETHER WITH THE EASTERLY 10 FEET OF ALLEY ATTACHED THERETO, VACATED BY ORDINANCE NO. 389 OF THE CITY OF TACOMA, WASHINGTON.

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