



RESOLUTION NO. 39636

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 6th & Alder Partners, LLC, for the
4 development of 110 multi-family market-rate rental housing units to be
5 located at 3118 6th Avenue in the Sixth 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
12 Assessor-Treasurer that the owner is eligible to receive a limited property tax
13 exemption, and

14 WHEREAS 6th and Alder Partners, LLC is proposing to develop 110 new
15 market-rate rental units to consist of 41 studio units, ranging in size from
16 375-639 square feet and renting for \$995-\$1,295 per month; 52 one-bedroom,
17 one-bath units, ranging in size from 599-681 square feet and renting for
18 \$1,400-\$1,600 per month; and 17 two-bedroom, two-bath units, ranging in size
19 from 880-1,010 square feet and renting for \$2,100-\$2,250 per month, as well as
20 113 on-site residential parking stalls and 6,490 square feet of retail space, and

21 WHEREAS the Director of Community and Economic Development has
22 reviewed the proposed property tax exemption and recommends that a conditional
23 property tax exemption be awarded for the property located at 3118 6th Avenue, as
24 more particularly 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 6th & Alder Partners, LLC, for the property located at 3118 6th Avenue in the Sixth Avenue Mixed-Use 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 6th & Alder Partners, 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"

LEGAL DESCRIPTION

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Tax Parcel Nos: 3245003030, 3245003040, 3245003050, 3245003060

Legal Description:

That portion of the Northeast quarter of the Northwest quarter of Section 06, Township 20 North, Range 03 East, W.M., more particularly described as follows:

Lots 1 through 10, inclusive, Block 24, Coulter's Addition to New Tacoma as per the Plat recorded in Volume 1 of Plats at Pages 47 and 114, records of Pierce County Auditor;

Except those portions conveyed to the City of Tacoma for street purposes by instrument recorded August 6, 1969, under recording number 2307060, records of Pierce County Auditor;

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