



## RESOLUTION NO. 40956

1 A RESOLUTION relating to the multi-family property tax exemption program;  
2 authorizing the execution of an amendment to the original Multi-Family  
3 Housing Eight-Year Limited Property Tax Exemption Agreement with  
4 Broadway I LLC through Broadway V LLC, for the development of 53 multi-  
5 family market-rate rental housing units to be located at 23 North Broadway  
6 in the Downtown Regional Growth Center, to include the neighboring  
7 parcel number 2030100050.

8 WHEREAS the City has, pursuant to chapter 84.14 of the Revised Code of  
9 Washington, designated several Residential Target Areas for the allowance of a  
10 limited property tax exemption for new multi-family residential housing, and  
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12 WHEREAS the City has, through Ordinance No. 25789, enacted a program  
13 whereby property owners in Residential Target Areas may qualify for a Final  
14 Certificate of Tax Exemption which certifies to the Pierce County  
15 Assessor-Treasurer that the owner is eligible to receive a limited property tax  
16 exemption, and

17 WHEREAS, pursuant to Resolution No. 40916, adopted on February 15,  
18 2022, Broadway I LLC through Broadway V LLC executed an Eight-Year Limited  
19 Property Tax Exemption Agreement for the development of 53 multi-family  
20 market-rate rental housing units, and

21 WHEREAS during the application process, the second parcel number  
22 2030100050 was omitted in error in the Accela application file, and the plans as  
23 presented for Broadway I LLC through Broadway V LLC to build the 53 new market-  
24 rate rental units always included the use of the second parcel, and

25 WHEREAS the Director of Community and Economic Development has  
26 reviewed the proposed property tax exemption and recommends that a conditional



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property tax exemption be awarded for the property located at 23 North Broadway 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 eight years, to Broadway I LLC through Broadway V LLC, for the property located at 23 North Broadway 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 an amendment to the original Multi-Family Housing Eight-Year Limited Property Tax Exemption Agreement with Broadway I LLC through Broadway V 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 Parcels: 2030100031 and 2030100050

Legal Description:

That portion of the Northwest Quarter of the Southeast Quarter of Section 32, Township 21 North, Range 03 East of the Willamette Meridian, more particularly described as follows:

Lots 8, 9, 10, 11 and 12, Block 3010, Map of New Tacoma, Washington Territory, according to the Plat filed for record February 3, 1875, in the Office of the County Auditor, Pierce County, Washington.

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