



## RESOLUTION NO. 41045

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 Project S39 LLC, for the development of 184  
 4 multi-family market-rate and affordable rental housing units to be located at  
 5 2912 South "C" Street in the Downtown Regional Growth 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 Project S39 LLC, is proposing to develop 184 new market-rate  
 15 and affordable rental housing units to consist of:

Number of Units	Type of Unit	Average Size
Market Rate		
51	Studio	349 Square Feet
61	One bedroom, one bath	469 Square Feet
20	Two bedroom, two bath	932 Square Feet
14	Three bedroom, three bath	896 Square Feet
Affordable Rate		
13	Studio	349 Square Feet
15	One bedroom, one bath	469 Square Feet
6	Two bedroom, two bath	932 Square Feet
4	Three bedroom, three bath	896 Square Feet

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

3 WHEREAS the project will also include nine on-site residential parking stalls,  
4 and 7,250 square feet of commercial space, and

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6 WHEREAS the Director of Community and Economic Development has  
7 reviewed the proposed property tax exemption and recommends that a conditional  
8 property tax exemption be awarded for the property located at 2912 South "C"  
9 Street in the Downtown Regional Growth Center, as more particularly described in  
10 the attached Exhibit "A"; Now, Therefore,

11  
12 BE IT RESOLVED BY THE COUNCIL OF THE CITY OF TACOMA:

13 Section 1. That the City Council does hereby approve and authorize a  
14 conditional property tax exemption, for a period of 12 years, to Project S39 LLC, for  
15 the property located at 2912 South "C" Street in the Downtown Regional Growth  
16 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 Project S39 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**

<b>Number of Units</b>	<b>Type of Unit</b>	<b>Average Size</b>	<b>Expected Rental Rate</b>
<b>Market Rate</b>			
51	Studio	349 Square Feet	\$1,195
61	One bedroom, one bath	469 Square Feet	\$1,695
20	Two bedroom, two bath	932 Square Feet	\$1,995
14	Three bedroom, three bath	896 Square Feet	\$2,495
<b>Affordable Rate</b>			
13	Studio	349 Square Feet	\$1,247 (including utility allowance)
15	One bedroom, one bath	469 Square Feet	\$1,425 (including utility allowance)
6	Two bedroom, two bath	932 Square Feet	\$1,602 (including utility allowance)
4	Three bedroom, three bath	896 Square Feet	\$1,782 (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 Department of Housing and Urban Development on an annual basis. Rent will be capped at 30 percent of those income levels, adjusted annually. The project will include nine parking stalls and 7,250 square feet of commercial space.

**LEGAL DESCRIPTION**

Tax Parcel: 207910-0031

Legal Description:

A PORTION OF THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 9, TOWNSHIP 20 NORTH, RANGE 03 EAST, W.M., BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

LOTS 5 THROUGH 12, INCLUSIVE, BLOCK 7910, TACOMA LAND COMPANY'S FIRST ADDITION TO TACOMA, WASHINGTON TERRITORY, ACCORDING TO PLAT FILED FOR RECORD JULY 7, 1884, IN THE OFFICE OF THE COUNTY AUDITOR, IN PIERCE COUNTY, WASHINGTON;

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