



RESOLUTION NO. 40069

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 Louis Rudolph Homes LLC, for the
4 development of 4 multi-family market-rate rental housing units to be located
5 at 2548 South I 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 Louis Rudolph Homes LLC, is proposing to develop four
15 market-rate rental units to consist of four three-bedroom, two-bath units with an
16 average size of 1,350 square feet and renting for approximately \$1,850 per month,
17 as well as two on-site residential parking stalls, and

18 WHEREAS the Director of Community and Economic Development has
19 reviewed the proposed property tax exemption and recommends that a conditional
20 property tax exemption be awarded for the property located at 2548 South I Street,
21 as more particularly described in the attached Exhibit "A"; Now, Therefore,

22 BE IT RESOLVED BY THE COUNCIL OF THE CITY OF TACOMA:

23 Section 1. That the City Council does hereby approve and authorize a
24 conditional property tax exemption, for a period of eight years, to Louis Randolph
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Homes LLC, for the property located at 2548 South I Street 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 Louis Randolph Homes 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: _____

Legal description approved: _____

Deputy City Attorney

Chief Surveyor
Public Works Department



EXHIBIT "A"

LEGAL DESCRIPTION

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Tax Parcel: 2025180141

Legal Description:

That portion of the Southeast Quarter of the Northeast Quarter of Section 08, Township 20 North, Range 03 East of the Willamette Meridian, more particularly described as follows:

Lots 24 and 25, Block 2518, Eaton's Amendatory Plat of Forbes' Addition to New Tacoma, according to the Plat thereof recorded in Book 3 of Plats at Page 20, Records of Pierce County Auditor;

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