



RESOLUTION NO. 40781

1 A RESOLUTION relating to the multi-family property tax exemption program;
 2 authorizing the execution of a Multi-Family Housing 12-Year Limited
 3 Property Tax Exemption Agreement with Tacoma Trax LLC, for the
 4 development of 115 multi-family market-rate and affordable rental housing
 units to be located at 415 East 25th Street 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 Tacoma Trax LLC is proposing to develop 115 new market-rate
 15 and affordable rental housing units to consist of:
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Number of Units	Type of Unit	Average Size	Expected Rental Rate
Market Rate			
76	One bedroom, one bath	600 Square Feet	\$1,700
16	Two bedroom, two bath	1,100 Square Feet	\$2,500
Affordable Rate			
19	One bedroom, one bath	600 Square Feet	\$1,454, including utilities
4	Two bedroom, two bath	1,100 Square Feet	\$1,635, including utilities

17 as well as 53 on-site residential parking stalls, and
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22 WHEREAS the Director of Community and Economic Development has
 23 reviewed the proposed property tax exemption and recommends that a conditional
 24 property tax exemption be awarded for the property located at 415 East 25th Street
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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 12 years, to Tacoma Trax LLC, for the property located at 415 East 25th 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 12-Year Limited Property Tax Exemption Agreement with Tacoma Trax 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: 2075210034

Legal Description:

That portion of the Northwest Quarter of the Northeast Quarter of Section 09, Township 20 North, Range 03 East of the Willamette Meridian, more particularly described as follows:

Lots 6 through 12, inclusive, Block 7521, The Tacoma Land Company's First Addition to Tacoma, Washington Territory, according to Plat filed for record July 7, 1884, records of the Pierce County Auditor;

Together with that portion of the west half of East "E" Street adjoining and abutting said Lot 12 on the east, as vacated by Ordinance No. 26418 of the City of Tacoma, recorded under Auditor's No. 200010030311, which attached thereto by operation of law.

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