



## RESOLUTION NO. 40270

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 Keppner Group LLC, for the  
4 development of 180 multi-family market-rate rental housing units to be  
located at 2515 South Jefferson Avenue 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  
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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  
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15 WHEREAS Keppner Group LLC, is proposing to develop 180 market-rate  
16 rental units to consist of 37 studio units, with an average size of 450 square feet  
17 and renting for approximately \$1,300 per month; 103 one-bedroom, one-bath units  
18 with an average size of 625 square feet and renting for approximately \$1,600 per  
19 month; 38 two-bedroom, two bath units with an average size of 900 square feet and  
20 renting for approximately \$1,900 per month; and two three-bedroom, two bath units  
21 with an average size of 1,100 square feet and renting for approximately \$2,200 per  
22 month, as well as 3,877 feet of commercial space, 170 residential parking spaces,  
23 and 80 non-residential parking spaces, and  
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WHEREAS the Director of Community and Economic Development has reviewed the proposed property tax exemption and recommends that a conditional property tax exemption be awarded for the property located at 2515 South Jefferson Avenue 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 Keppner Group LLC, for the property located at 2515 South Jefferson Avenue in the Downtown 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



1 Keppner Group LLC, said document to be substantially in the form of the proposed  
2 agreement on file in the office of the City Clerk.

3  
4 Adopted \_\_\_\_\_

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6 \_\_\_\_\_  
7 Mayor

8 Attest:

9 \_\_\_\_\_  
10 City Clerk

11 Approved as to form:

12 Legal description approved:

13 \_\_\_\_\_  
14 Deputy City Attorney

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16 Chief Surveyor  
17 Public Works Department

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**EXHIBIT "A"**

**LEGAL DESCRIPTION**

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Tax Parcel: 2025080010

Legal Description:

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

Lots 1 through 10, inclusive, Block 2508, Tacoma Land Company's First Addition to Tacoma, W.T., according to Plat recorded July 7, 1884, in Pierce County, Washington.

Tax Parcel: 2025080011

Legal Description:

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

A parcel of land in the City of Tacoma, County of Pierce, State of Washington, bounded as follows:

On the North by the South line of South 25th Street; On the East by the Westerly boundary of that certain 20-foot wide strip of land described as "Main Line Parcel 'H' South 25th Street to South" in deed from BNSF Railway Company to the City of Tacoma, filed August 21, 2014 as Instrument Number 201408210506, Office of the Pierce County, Auditor; On the South by the Easterly prolongation of the South line of Lot 10, Block 2508 of the Tacoma Land Company's First Addition to Tacoma, W.T., according to the Plat filed for record July 7, 1884 in the Office of the Pierce County Auditor and on the West by the Easterly boundary of said Block 2508.

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