



RESOLUTION NO. 40665

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 Tac Build LLC, for the development of 35
 4 multi-family market-rate and affordable rental housing units to be located at
 5 1712 Tacoma Avenue South 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 Tac Build LLC, is proposing to develop 35 new market-rate and
 15 affordable rental housing units to consist of:

Number of Units	Type of Unit	Average Size	Expected Rental Rate
Market Rate			
15	Studio	450 Square Feet	\$1,250
10	One bedroom, one bath	600 Square Feet	\$1,570
3	Two bedroom, two bath	770 Square Feet	\$1,830
Affordable Rate			
4	Studio	450 Square Feet	\$1,211 (including utilities)
2	One bedroom, one bath	600 Square Feet	\$1,385 (including utilities)
1	Two bedroom, two bath	770 Square Feet	\$1,558 (including utilities)

16 as well as four on-site residential parking stalls, and

17 WHEREAS the Director of Community and Economic Development has
 18 reviewed the proposed property tax exemption and recommends that a conditional
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1 property tax exemption be awarded for the property located at 1712 Tacoma
 2 Avenue South in the Downtown Regional Growth Center, as more particularly
 3 described in the attached Exhibit "A"; Now, Therefore,

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

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 6 Section 1. That the City Council does hereby approve and authorize a
 7 conditional property tax exemption, for a period of 12 years, to Tac Build LLC, for
 8 the property located at 1712 Tacoma Avenue South in the Downtown Regional
 9 Growth Center, as more particularly described in the attached Exhibit "A."

10 Section 2. That the proper officers of the City are authorized to execute a
 11 Multi-Family Housing 12-Year Limited Property Tax Exemption Agreement with Tac
 12 Build LLC, said document to be substantially in the form of the proposed agreement
 13 on file in the office of the City Clerk.

14 Adopted _____

15 _____

16 Attest:

17 Mayor

18 _____

19 City Clerk

20 Approved as to form:

21 Legal description approved:

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23 Deputy City Attorney

24 _____

25 Chief Surveyor
 26 Public Works Department



EXHIBIT "A"

LEGAL DESCRIPTION

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Tax Parcel: 2017120060

Legal Description:

A portion of the Southeast Quarter of the Southeast Quarter of Section 05, Township 20 North, Range 3 East, Willamette Meridian, Pierce County, Washington, more particularly described as follows:

Lots 6 and 7, Block 1712, New Tacoma, Washington Territory, according to the Plat thereof filed for record February 3, 1875, in the Office of the County Auditor;

Together with that portion of the alley vacated under Ordinance No. 2048 of the City of Tacoma which attached to said lots by operation of law;

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