



RESOLUTION NO. 39554

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 Overlook Place, LLC, for the
4 development of 12 multi-family market-rate rental housing units to be
5 located at 624 East 32nd Street in the McKinley Mixed-Use 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 Overlook Place, LLC, is proposing to develop 12 new
15 market-rate rental units to consist of six one-bedroom, one-bath units ranging in
16 size from 600-700 square feet and renting for \$850-\$950 per month, and six two-
17 bedroom, two-bath units ranging in size from 800-900 square feet and renting for
18 \$1,250-\$1,450 per month, as well as 12 on-site residential parking stalls, and

19 WHEREAS the Director of Community and Economic Development has
20 reviewed the proposed property tax exemption and recommends that a
21 conditional property tax exemption be awarded for the property located at
22 624 East 32nd Street, as more particularly described in the attached Exhibit "A";
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24 Now, Therefore,
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BE IT RESOLVED BY THE COUNCIL OF THE CITY OF TACOMA:

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Section 1. That the City Council does hereby approve and authorize a conditional property tax exemption, for a period of eight years, to Overlook Place, LLC, for the property located at 624 East 32nd Street in the McKinley Mixed-Use District, 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 Overlook Place, 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"

LEGAL DESCRIPTION

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Tax Parcel: 2082260060

Legal Description:

That portion of the Northeast quarter of the Southeast quarter of Section 09, Township 20 North, Range 03 East, W.M., more particularly described as follows:

Lots 10, 11, and 12, Block 8226, Tacoma Land Company's First Addition to Tacoma, W.T., according to the map thereof filed for record on July 7, 1884, in the office of the County Auditor, in Pierce County, Washington;

Together with that portion of East 32nd Street vacated by City of Tacoma Ordinance No. 27441, recorded under recording number 200605120632.

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