



RESOLUTION NO. 39441

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 Stadium Apartments, LLC, for the
4 development of 172 multi-family market-rate rental housing units to be
5 located at 102 North G Street in the Stadium 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 Stadium Apartments, LLC, is proposing to develop 172 new
15 market-rate rental units to consist of 76 studio units, ranging in size from
16 539-768 square feet and renting for \$1,255-\$1,789 per month; 56 one-bedroom,
17 one-bath units, ranging in size from 609-739 square feet and renting from \$1,418
18 to \$1,721 per month; and 40 two-bedroom, two-bath units, ranging in size from
19 959-1,327 square feet and renting from \$2,234 to \$3,091 per month, and the
20 project will include 204 on-site residential parking stalls, and

21 WHEREAS the Director of Community and Economic Development has
22 reviewed the proposed property tax exemption and recommends that a conditional
23 property tax exemption be awarded for the property located at 102 North G Street,
24 as more particularly described in the attached Exhibit "A"; 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 Stadium Apartments, LLC, for the property located at 102 North G Street, 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 Stadium Apartments, 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



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EXHIBIT "A"

Legal Description

Tax Parcel: 2031140030

That portion of the Northwest quarter of the Southeast quarter of Section 32, Township 21 North, Range 03 East, W.M. more particularly described as follows:

Lots 4 to 12, inclusive, Block 3114, Map of New Tacoma, Washington Territory, according to Plat filed for record February 3, 1875 in the office of the County Auditor, in Pierce County, Washington;

Together with the North 7 feet of vacated alley abutting thereon as vacated by the City of Tacoma Ordinance No. 23788;

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