



RESOLUTION NO. 39957

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 618 Steele Street, LLC, for the development
4 of 13 multi-family market-rate and affordable housing units to be located at
5 618 Steele Street in the 6th Avenue 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 618 Steele Street, LLC, is proposing to develop 13 new market-
15 rate and affordable housing units to consist of one market-rate one-bedroom, one-
16 bath unit, with a size of 590 square feet and renting for approximately \$1,100 per
17 month; nine market-rate two-bedroom, one-bath units, with an average size of
18 590 square feet and renting for approximately \$1,300 per month; and three
19 affordable-rate two-bedroom, one-bath units, with an average size of 590 square
20 feet and renting for approximately \$1,342 per month, with utilities, as well as nine
21 on-site residential parking stalls, and

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 618 Steele Street in
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the 6th Avenue Mixed-Use 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 618 Steele Street, LLC, for the property located at 618 Steele Street in the 6th Avenue Mixed-Use 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 618 Steele Street, 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: 9290000050

Legal Description:

Lots 9 and 10, Block 1, Map of Votaw's 2nd Addition to Tacoma, Washington, per plat recorded in Book 6 of Plats, page 94, Records of Pierce County Auditor;

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