



RESOLUTION NO. 41695

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 6th and Grant Apartments, LLC, for the
4 development of 15 multi-family market-rate and affordable rate rental
5 housing units to be located at 1614 6th Avenue.

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 6th and Grant Apartments, LLC, is proposing to develop 15 new
15 market-rate and affordable rental housing units to consist of:

Number of Units	Type of Unit	Average Size
Market Rate		
3	Studio	395 Square Feet
9	One bedroom, one bath	660 Square Feet
Affordable Rate		
1	Studio	325 Square Feet
2	One bedroom, one bath	660 Square Feet

16 WHEREAS the affordable units will be rented to households whose income
17 is at or below 70 percent of Pierce County Area Median Income, adjusted for
18 household size, as determined by the Department of Housing and Urban
19 Development on an annual basis, and rent will be capped at 30 percent of those
20 income levels, adjusted annually, and
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WHEREAS the project will also include nine on-site residential parking stalls,
1 and

2 WHEREAS the Director of Community and Economic Development has
3 reviewed the proposed property tax exemption and recommends that a conditional
4 property tax exemption be awarded for the property located at 1614 6th Avenue
5 and as more particularly described in the attached Exhibit "A"; Now, Therefore,
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7 BE IT RESOLVED BY THE COUNCIL OF THE CITY OF TACOMA:

8 Section 1. That the City Council does hereby approve and authorize a
9 conditional property tax exemption, for a period of 12 years, to 6th and Grant
10 Apartments, LLC, for the property located at 1614 6th Avenue, as more particularly
11 described in the attached Exhibit "A."
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13 Section 2. That the proper officers of the City are authorized to execute a
14 Multi-Family Housing 12-Year Limited Property Tax Exemption Agreement with
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6th and Grant 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:

Legal description approved:

Deputy City Attorney

Chief Surveyor
Public Works Department



EXHIBIT "A"

PROJECT DESCRIPTION

Address: 1614 6th Avenue

APN: 2006330010

Number of units	Type of Unit	Average Size	Expected Rental Rate
Market Rate			
3	Studio	395	\$1,610
9	1 Bedroom, 1 Bath	660	\$1,890
Affordable Rate			
1	Studio	325	\$1,419 (including utility allowance)
2	1 Bedroom, 1 Bath	660	\$1,520 (including utility allowance)

The affordable units will be rented to households whose income is at or below 70 percent of Pierce County Area Median Income, adjusted for household size, as determined by the Department of Housing and Urban Development on an annual basis. Rent will be capped at 30 percent of those income levels, adjusted annually. The project will include nine parking stalls.

LEGAL DESCRIPTION

THE EASTERLY HALF OF LOTS 1 TO 5, INCLUSIVE, BLOCK 633, AMENDATORY PLAT OF THE AINSWORTH ADDITION TO TACOMA, W.T., ACCORDING TO THE PLAT THEREOF RECORDED IN VOLUME 3 OF PLATS, PAGE 48, IN PIERCE COUNTY, WASHINGTON.

SITUATE IN THE CITY OF TACOMA, COUNTY OF PIERCE, STATE OF WASHINGTON.