



RESOLUTION NO. 40605

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 RDM Construction Services, LLC, for the
 4 development of four multi-family market-rate and affordable rental housing
 units to be located at 617 South Anderson Street in the Sixth Avenue
 Mixed-Use Center.

5 WHEREAS the City has, pursuant to chapter 84.14 of the Revised Code of
 6 Washington, designated several Residential Target Areas for the allowance of a
 7 limited property tax exemption for new multi-family residential housing, and

8 WHEREAS the City has, through Ordinance No. 25789, enacted a program
 9 whereby property owners in Residential Target Areas may qualify for a Final
 10 Certificate of Tax Exemption which certifies to the Pierce County
 11 Assessor-Treasurer that the owner is eligible to receive a limited property tax
 12 exemption, and
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14 WHEREAS RDM Construction Services, LLC, is proposing to develop four
 15 new market-rate and affordable rental housing units to consist of:
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Number of Units	Type of Unit	Average Size	Expected Rental Rate
Market Rate			
1	Studio	450 Square Feet	\$1,050
2	Two bedroom, one and one-half bath	1,100 Square Feet	\$1,600
Affordable Rate			
1	Studio	450 Square Feet	\$1,211 *including utility allowance

17 as well as two on-site residential parking stalls, and

18 WHEREAS, although at this time, the expected market-rate rents and the
 19 affordable rent are nearly the same and are deemed “affordable,” over the 12-year
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1 exemption period, as the market-rate rents increase, the one affordable unit will
2 continue to comply with the allowable and affordable rates, and

3 WHEREAS the Director of Community and Economic Development has
4 reviewed the proposed property tax exemption and recommends that a conditional
5 property tax exemption be awarded for the property located at 617 South Anderson
6 Street in the Sixth Avenue Mixed-Use Center, as more particularly described in the
7 attached Exhibit "A"; Now, Therefore,

8
9 BE IT RESOLVED BY THE COUNCIL OF THE CITY OF TACOMA:

10 Section 1. That the City Council does hereby approve and authorize a
11 conditional property tax exemption, for a period of 12 years, to RDM Construction
12 Services, LLC, for the property located at 617 South Anderson Street in the Sixth
13 Avenue Mixed-Use Center, as more particularly described in the attached Exhibit
14 "A."
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16 Section 2. That the proper officers of the City are authorized to execute a
17 Multi-Family Housing 12-Year Limited Property Tax Exemption Agreement with
18 RDM Construction Services, LLC, said document to be substantially in the form of
19 the proposed agreement on file in the office of the City Clerk.
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Section 3. That the City Council finds that this Resolution is necessary,
routine, and consistent with Governor Inslee’s emergency proclamation issued
March 24, 2020, and recently extended, suspending portions of the Open Public
Meetings Act through May 31, 2020.

Adopted _____

Mayor

Attest:

City Clerk

Approved as to form:

City Attorney

Legal description approved:

Chief Surveyor
Public Works Department



EXHIBIT "A"

LEGAL DESCRIPTION

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Tax Parcel: 9100000905

Legal Description:

That portion of the Northwest Quarter of the Northeast Quarter of Section 6, Township 20 North, Range 03 East of the Willamette Meridian, more particularly described as follows:

Lot 2, City of Tacoma Short Plat No. LU19-0241, according to the map thereof recorded December 18, 2019 under Auditor's Recording No. 201912185002, records of Pierce County, Washington.

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