



RESOLUTION NO. 40737

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 Louis Rudolph Homes LLC, for the
 4 development of six multi-family market-rate and affordable rental housing
 units to be located at 3591-3595 South "G" Street in the Lincoln 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
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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
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15 WHEREAS Louis Rudolph Homes LLC, is proposing to develop six new
 16 market-rate and affordable rental housing units to consist of:

Number of Units	Type of Unit	Average Size	Expected Rental Rate
Market Rate			
2	One bedroom, one bath	422 Square Feet	\$1,250
2	Two bedroom, two bath	1,120 Square Feet	\$1,750
Affordable Rate			
1	One bedroom, one bath	422 Square Feet	\$1,124 (including utilities)
1	Two bedroom, two bath	1,120 Square Feet	\$1,444 (including utilities)

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21 as well as three on-site residential parking stalls, and

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23 WHEREAS the Director of Community and Economic Development has
 24 reviewed the proposed property tax exemption and recommends that a conditional
 25 property tax exemption be awarded for the property located at 3591-3595 South "G"
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1 Street in the Lincoln Mixed-Use Center, as more particularly described in the
 2 attached Exhibit "A"; Now, Therefore,

3 BE IT RESOLVED BY THE COUNCIL OF THE CITY OF TACOMA:

4 Section 1. That the City Council does hereby approve and authorize a
 5 conditional property tax exemption, for a period of 12 years, to Louis Rudolph
 6 Homes LLC, for the property located at 3591-3595 South "G" Street in the Lincoln
 7 Mixed-Use Center, as more particularly described in the attached Exhibit "A."
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9 Section 2. That the proper officers of the City are authorized to execute a
 10 Multi-Family Housing 12-Year Limited Property Tax Exemption Agreement with
 11 Louis Rudolph Homes LLC, said document to be substantially in the form of the
 12 proposed agreement on file in the office of the City Clerk.
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14 Adopted _____

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 16 _____
 Mayor

17 Attest:
 18 _____
 19 City Clerk

20 Approved as to form:
 21 _____
 22 Deputy City Attorney

23 Legal description approved:
 24 _____
 Chief Surveyor
 Public Works Department

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EXHIBIT "A"

LEGAL DESCRIPTION

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Tax Parcel: 7470032440

Legal Description:

That portion of the Northwest Quarter of the Northwest Quarter of Section 16, Township 20 North, Range 03 East of the Willamette Meridian, more particularly described as follows:

The North half of the following tract; Beginning at a point 410.76 feet South of the Northwest corner of Block 102, Amended Map of First School Addition to the City of Tacoma, according to Plat recorded in Volume 7 of Plats, Page 77, records of the Pierce County Auditor;

Thence South a distance 61.92 feet; Thence East a distance of 142 feet; Thence North a distance of 61.92 feet; Thence West a distance of 142 feet to the Point Of Beginning.

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