



## RESOLUTION NO. 40998

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 Encompass Property Management,  
 4 LLC, for the development of 80 multi-family market-rate rental housing units  
 to be located at 605 St. Helens Avenue in the Downtown Regional Growth  
 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

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

15 WHEREAS Encompass Property Management, LLC, is proposing to develop  
 16 80 new market-rate rental housing units to consist of:

Number of Units	Type of Unit	Average Size
Market Rate		
20	Studio	602 Square Feet
20	One bedroom, one bath	460 Square Feet
40	Two bedroom, one bath	850 Square Feet

17  
 18  
 19  
 20 as well as 4,000 square feet of commercial space and 73 on-site residential parking  
 21 stalls, and  
 22

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 605 St. Helens  
 26



1 Avenue in the Downtown Regional Growth Center, as more particularly described in  
2 the 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 eight years, to Encompass  
6 Property Management, LLC, for the property located at 605 St. Helens Avenue in  
7 the Downtown Regional Growth Center, as more particularly described in the  
8 attached Exhibit "A."  
9

10 Section 2. That the proper officers of the City are authorized to execute a  
11 Multi-Family Housing Eight-Year Limited Property Tax Exemption Agreement with  
12 Encompass Property Management, LLC, said document to be substantially in the  
13 form of the proposed agreement on file in the office of the City Clerk.  
14

15 Adopted \_\_\_\_\_  
16

17  
18 \_\_\_\_\_  
19 Mayor

20 Attest:  
21 \_\_\_\_\_  
22 City Clerk

23 Approved as to form:  
24 \_\_\_\_\_  
25 Deputy City Attorney

26 Legal description approved:  
\_\_\_\_\_  
Chief Surveyor  
Public Works Department



**EXHIBIT "A"**

**LEGAL DESCRIPTION**

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26

Tax Parcels: 200607-0020 and -0030

Legal Description:

A PORTION OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 32, TOWNSHIP 21 NORTH, RANGE 03 EAST, W. M., BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

LOTS 3 THROUGH 7, INCLUSIVE, BLOCK 607, MAP OF NEW TACOMA, W.T., ACCORDING TO THE PLAT FILED FOR RECORD FEBRUARY 3, 1875, IN PIERCE COUNTY, WASHINGTON.

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