



RESOLUTION NO. 40931

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 48 multi-family market-rate and affordable rental housing
 5 units to be located at 2 Chelan Place in the Tacoma Mall 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 Louis Rudolph Homes LLC, is proposing to develop 48 new
 15 market-rate and affordable rental housing units to consist of:

Number of Units	Type of Unit	Average Size	Expected Rental Rate
Market Rate			
19	One bedroom, one bath	442 Square Feet	\$1,550
19	Two bedroom, two bath	1,120 Square Feet	\$1,750
Affordable Rate			
5	One bedroom, one bath	442 Square Feet	\$1,454 (including utilities)
5	Two bedroom, two bath	1,120 Square Feet	\$1,635 (including utilities)

21 as well as 28 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 2 Chelan Place in
 25

26



1 the Tacoma Mall Mixed-Use Center, as more particularly described in the attached
2 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 2 Chelan Place in the Tacoma Mall Mixed-
7 Use Center, as more particularly described in the attached Exhibit "A."

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

13 Adopted _____
14

15 _____
16 Mayor

17 Attest:
18 _____
19 City Clerk

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

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



EXHIBIT "A"

LEGAL DESCRIPTION

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Tax Parcel: 5270001611

Legal Description:

That portion of the Northwest Quarter of the Northeast Quarter of Section 18, Township 20 North, Range 03 East of the Willamette Meridian, more particularly described as follows:

Lots 1, 2, and 3 of City of Tacoma Short Plat recorded under recording number 8603140200, records of Pierce County; Together with Lots 5, 6 and 8, Block 10, Lincoln Heights Addition to the City of Tacoma, according to the plat thereof recorded in Book 14 of Plats, pages 61 and 62, records of Pierce County;

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