



RESOLUTION NO. 40938

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 938 S M 12 LLC, for the
 4 development of four multi-family market-rate rental housing units to be
 located at 916 South "I" Street 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 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

13 WHEREAS 938 S M 12 LLC is proposing to develop four new market-rate
 14 rental housing units to consist of:

Number of Units	Type of Unit	Average Size	Expected Rental Rate
Market Rate			
2	One bedroom, one bath	450 Square Feet	\$1,385
2	Two bedroom, two bath	1,100 Square Feet	\$1,558

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

16 WHEREAS the Director of Community and Economic Development has
 17 reviewed the proposed property tax exemption and recommends that a conditional
 18 property tax exemption be awarded for the property located at 916 South "I" Street
 19 in the Downtown Regional Growth Center, as more particularly described in the
 20 attached Exhibit "A"; Now, Therefore,

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

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Section 1. That the City Council does hereby approve and authorize a conditional property tax exemption, for a period of eight years, to 938 S M 12 LLC for the property located at 916 South "I" Street in the Downtown Regional Growth Center, as more particularly described in the attached Exhibit "A."

Section 2. That the proper officers of the City are authorized to execute a Multi-Family Housing Eight-Year Limited Property Tax Exemption Agreement with 938 S M 12 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:

Deputy City Attorney

Legal description approved:

Chief Surveyor
Public Works Department



EXHIBIT "A"

LEGAL DESCRIPTION

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Tax Parcel: 2009180050

Legal Description:

That portion of the Northwest Quarter of the Northeast Quarter of Section 05, Township 20 North, Range 03 East of the Willamette Meridian, more particularly described as follows:

Lot 8, Block 918, Map of New Tacoma, according to the plat thereof, recorded February 3, 1875, records of Pierce County Auditor.

Together with the Easterly 10 feet of alley abutting thereon, which upon vacation attached to said premises by operation of law, as vacated by Ordinance No. 2278 of the City of Tacoma.

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