



RESOLUTION NO. 40910

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 Front Door Holdings, LLC, for the
 4 development of four multi-family market-rate and affordable rental housing
 units to be located at 2514 Tacoma Avenue South 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
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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 Front Door Holdings, LLC, is proposing to develop four 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			
1	Studio	560 Square Feet	\$1,300
2	Two bedroom, two and one-half bath	1,138 Square Feet	\$2,000
Affordable Rate			
1	Studio	560 Square Feet	\$1,273 (including utilities)

21 as well as two 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
 25 conditional property tax exemption be awarded for the property located at
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2514 Tacoma Avenue South in the Downtown Regional Growth Center, as more particularly described in the attached Exhibit "A"; Now, Therefore,

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

Section 1. That the City Council does hereby approve and authorize a conditional property tax exemption, for a period of 12 years, to Front Door Holdings, LLC, for the property located at 2514 Tacoma Avenue South 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 12-Year Limited Property Tax Exemption Agreement with Front Door Holdings, 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: 2025120042

Legal Description:

That portion of the Southwest Quarter of the Northwest Quarter of Section 09, Township 20 North, Range 03 East of the Willamette Meridian, more particularly described as follows:

Lot 7, Block 2512, Sahm's Addition to Tacoma, Washington Territory, according to the plat recorded in Volume 1 of Plats at Page 69, records of the Pierce County Auditor; Together with the East 10 feet of alley abutting thereon vacated by City of Tacoma Ordinance 1956; Excluding that portion of said Lot 7 described as follows: Commencing at the centerline intersection of Tacoma Avenue South and South 25th Street; Thence South 82°42'02" West along said centerline of South 25th Street, a distance of 50.00 feet; Thence South 07°21'56" East, a distance of 40.00 feet to the Northeast corner of said Block 2512; Thence South 07°21'56" East along the West margin of Tacoma Avenue South, a distance of 164.92 feet to the Northeast corner of said Lot 7 of said Plat and the Point of Beginning; Thence South 82°41'22" West along the North Line of said Lot 7, a distance of 129.76 feet to the West Line of the East portion of alley vacated by City of Tacoma Ordinance 1956; Thence South 07°22'14" East along said West margin, a distance of 3.71 feet; Thence North 82°41'15" East, a distance of 129.76 feet to the West margin of Tacoma Avenue South; Thence North 07°21'56" West, a distance of 3.70 feet to the Point of Beginning.

(Also known as Parcel 'B' of City of Tacoma Boundary Line Adjustment No. LU20-0253, according to the map thereof recorded under recording number 202103015008, records of Pierce County, Washington).

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