



## RESOLUTION NO. 41145

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 A&A Property Holdings, LLC, for  
 4 the development of 90 multi-family market-rate rental housing units to be  
 located at 201 North Yakima 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 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  
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14 WHEREAS A&A Property Holdings, LLC is proposing to develop 90 new  
 15 market-rate rental housing units to consist of:  
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Number of Units	Type of Unit	Average Size
Market Rate		
53	Studio	355 Square Feet
30	One bedroom, one bath	515 Square Feet
7	Two bedroom, one bath	730 Square Feet

17 as well as 45 on-site residential parking stalls and 1,700 square feet of commercial  
 18 space, and  
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20 WHEREAS the Director of Community and Economic Development has  
 21 reviewed the proposed property tax exemption and recommends that a conditional  
 22 property tax exemption be awarded for the property located at 201 North Yakima  
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Avenue 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 eight years, to A&A Property Holdings, LLC, for the property located at 201 North Yakima Avenue 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 A&A Property 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:

Legal description approved:

\_\_\_\_\_  
Deputy City Attorney

\_\_\_\_\_  
Chief Surveyor  
Public Works Department



**EXHIBIT "A"**

**PROJECT DESCRIPTION**

<b>Number of Units</b>	<b>Type of Unit</b>	<b>Average Size</b>	<b>Expected Rental Rate</b>
Market Rate			
53	Studio	355 Square Feet	\$1,500
30	One bedroom, one bath	515 Square Feet	\$2,400
7	Two bedroom, one bath	730 Square Feet	\$3,200

This project will also provide 45 on-site residential parking stalls and 1,700 square feet of commercial space.

**LEGAL DESCRIPTION**

Tax Parcel: 2032150040

Legal Description:

LOTS 10, 11 AND 12, BLOCK 3215, MAP OF NEW TACOMA, W.T., ACCORDING TO THE PLAT THEREOF FILED FOR RECORD IN THE OFFICE OF THE PIERCE COUNTY AUDITOR FEBRUARY 3, 1876, RECORDS OF PIERCE COUNTY, WASHINGTON.

TOGETHER WITH THAT PORTION OF VACATED ALLEY WHICH ATTACHES BY OPERATION OF LAW.

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