



RESOLUTION NO. 39801

1 A RESOLUTION relating to the multi-family property tax exemption program;
2 authorizing the execution of a Multi-Family Housing 12-Year Limited
3 Property Tax Exemption Agreement with RDM Construction Services, LLC,
4 for the development of four multi-family market-rate and affordable housing
units to be located at 640 North Prospect Street in the Sixth Avenue
Mixed-Use 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 RDM Construction Services, LLC, is proposing to develop four
16 market-rate and affordable housing units to consist of two studio units, 422 square
17 feet in size and renting for \$850 per month; and two 2-bedroom, one-bath units,
18 ranging in size from 901-950 square feet and renting for \$1,400 per month, as well
19 as two on-site residential parking stalls, and
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21 WHEREAS the Director of Community and Economic Development has
22 reviewed the proposed property tax exemption and recommends that a conditional
23 property tax exemption be awarded for the property located at 640 North Prospect
24 Street in the Sixth Avenue Mixed-Use Center, as more particularly described in the
25 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 12 years, to RDM Construction Services, LLC, for the property located 640 North Prospect Street in the Sixth Avenue Mixed-Use 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 RDM Construction Services, 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: 4415000252

Legal Description:

That portion of the Northwest Quarter of the Northeast Quarter of Section 6, Township 20 North, Range 3 East W. M., more particularly described as follows:

Lot 4, Block 2, Hawkin's Addition to Tacoma W. T. according to the Plat thereof recorded in Volume 3 of Plats, Page 23, Records of Pierce County, Washington;

TOGETHER WITH the Parking Easement under Pierce County Auditor's Number 201702270412 described as follows:

Beginning at the Southwest Corner of Lot 3, Block 2, Hawkin's Addition to Tacoma, W. T., according to the Plat thereof, and proceeding East along said Parcel Line for 16.5 Feet, then perpendicular and proceeding 7.5 feet North, then perpendicular and proceeding 16.5 feet West, then perpendicular and proceeding 7.5 feet South to the point of beginning. This area defines the parking space.

Situate in the County of Pierce, State of Washington.