



RESOLUTION NO. 41718

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 Gordon T. Jacob LLC, for the
4 development of eight multi-family market-rate rental housing units, to be
5 located at 616 South 34th Street in the Lincoln 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 Gordon T. Jacob LLC, is proposing to develop eight market-rate
15 rental housing units to consist of:

Number of Units	Type of Unit	Average Size
Market Rate		
4	One bedroom, one bath	446 Square Feet
4	Two bedroom, one bath	1089 Square Feet

16 as well as four on-site residential parking stalls, and

17 WHEREAS the Director of Community and Economic Development has
18 reviewed the proposed property tax exemption and recommends that a
19 conditional property tax exemption be awarded for the property located at
20 616 South 34th Street in the Lincoln Mixed-Use Center, as more particularly
21 described in the attached Exhibit "A"; Now, Therefore,
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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 Gordon T. Jacob LLC, for the property located at 616 South 34th Street in the Lincoln 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 Eight-Year Limited Property Tax Exemption Agreement with Gordon T. Jacob 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

Address: 616 South 34th Street

Tax Parcel: 2084040030

Number of Units	Type of Unit	Average Size	Expected Rental Rate
<i>Market Rate</i>			
4	One Bed, One Bath	446 Square Feet	\$1,400
4	Two Bed, One Bath	1089 Square Feet	\$1,950

This project will also provide two on-site residential parking stalls.

LEGAL DESCRIPTION

LOTS 5 AND 6, BLOCK 8404, THE TACOMA LAND COMPANY'S FIRST ADDITION TO TACOMA, WASHINGTON TERRITORY, ACCORDING TO THE PLAT THEREOF FILED FOR RECORD JULY 7, 1884, IN THE OFFICE OF THE PIERCE COUNTY AUDITOR.

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