



RESOLUTION NO. 40453

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 Primero Courtyards LLC, for
4 the development of 20 multi-family market-rate rental housing units to be
5 located at 3715 McKinley Avenue in the McKinley 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 Primero Courtyards LLC, is proposing to develop 20 market-rate
15 rental units to consist of 20 one-bedroom, one-bath units with an average size of
16 400 square feet and renting for approximately \$1,050 per month, as well as one
17 on-site residential parking stall, and

18 WHEREAS the Director of Community and Economic Development has
19 reviewed the proposed property tax exemption and recommends that a conditional
20 property tax exemption be awarded for the property located at 3715 McKinley
21 Avenue in the McKinley Mixed-Use Center, as more particularly described in the
22 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 Primero Courtyards LLC, for the property located at 3715 McKinley Avenue in the McKinley 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 Primero Courtyards 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"

LEGAL DESCRIPTION

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Tax Parcel: 5670002290

Legal Description:

A portion of the Southwest Quarter of the Northwest Quarter of Section 15, Township 20 North, Range 3 East, Willamette Meridian, Pierce County, Washington, more particularly described as follows:

Lots 7 and 8, Block 22, McKinley Park Addition, according to the Plat thereof recorded in Book 7 of Plats, Page 96, records of Pierce County Auditor.

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