



## RESOLUTION NO. 40395

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 Pacific NW Pro LLC, for the development of  
4 114 multi-family market-rate and affordable housing units to be located at  
5 7843 Pacific Avenue in the Upper Pacific 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 Pacific NW Pro LLC, is proposing to develop 90 new market-rate  
15 housing units to consist of 43 studio units, with an average size of 598 square feet  
16 and renting for approximately \$1,200 per month, 9 one-bedroom, one-bath units  
17 with an average size of 704 square feet and renting for approximately \$1,300 per  
18 month, and 38 two-bedroom, two-bath units with an average size of 969 square feet  
19 and renting for approximately \$1,500 per month; and 24 affordable-rate units to  
20 consist of 11 studio units with an average size of 598 square feet, and renting for  
21 approximately \$1,124 per month, with utilities, three one-bedroom, one-bath units  
22 with an average size of 704 square feet and renting for approximately \$1,284 per  
23 month, with utilities, and ten two-bedroom, two-bath units with an average size of  
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1 969 square feet and renting for approximately \$1,444 per month, with utilities, as  
2 well as 96 on-site residential parking stalls, and

3 WHEREAS, although at this time, the expected market-rate rents and the  
4 affordable rents are nearly the same and are deemed "affordable," over the 12-year  
5 exemption period, as the market-rate rents increase, the 24 affordable units will  
6 continue to comply with the allowable and affordable rates, and

7 WHEREAS the Director of Community and Economic Development has  
8 reviewed the proposed property tax exemption and recommends that a conditional  
9 property tax exemption be awarded for the property located at 7843 Pacific Avenue  
10 in the Upper Pacific Mixed-Use Center, as more particularly described in the  
11 attached Exhibit "A"; Now, Therefore,

12  
13 BE IT RESOLVED BY THE COUNCIL OF THE CITY OF TACOMA:

14 Section 1. That the City Council does hereby approve and authorize a  
15 conditional property tax exemption, for a period of 12 years, to Pacific NW Pro LLC,  
16 for the property located at 7843 Pacific Avenue in the Upper Pacific Mixed-Use  
17 Center, as more particularly described in the attached Exhibit "A."

18 Section 2. That the proper officers of the City are authorized to execute a  
19 Multi-Family Housing 12-Year Limited Property Tax Exemption Agreement with  
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1 Pacific NW Pro LLC said document to be substantially in the form of the proposed  
2 agreement on file in the office of the City Clerk.

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4 Adopted \_\_\_\_\_

5 \_\_\_\_\_  
6 Mayor

7  
8 Attest: \_\_\_\_\_  
9 City Clerk

10 Approved as to form: \_\_\_\_\_ Legal description approved:

11 \_\_\_\_\_  
12 Deputy City Attorney Chief Surveyor  
13 Public Works Department

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**EXHIBIT "A"**

**LEGAL DESCRIPTION**

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Tax Parcel: 7850001235

Legal Description:

That portion of the Northeast Quarter of the Northwest Quarter of Section 33, Township 20 North, Range 03 East, W.M., City of Tacoma, Pierce County, Washington, described as follows:

Lot 1, City of Tacoma Short Plat No. 40000020626, per recording number 200405055004, records of Pierce County, Washington. Except that portion deeded to City of Tacoma for Right of Way, per recording number 201605190851, records of Pierce County, Washington.

Also that portion of the Southeast Quarter of the Southwest Quarter of Section 28, Township 20 North, Range 03 East, W.M., City of Tacoma, Pierce County, Washington, described as follows:

Revised parcels 'A' and 'B' per City of Tacoma Boundary Line Adjustment per recording number 9803050087, records of Pierce County, Washington. Also together with that portion of Lot 16 of T.J. Spooner's Five Acre Lots according to the plat thereof recorded in Book 1 of Plats, Page 65, records of Pierce County, Washington, described as follows:

Commencing at the Northeast corner of Lot 16 of said T.J. Spooner Five Acre Lots, thence West along the North line of said Lot 16, a distance of 296.45 feet; Thence South parallel with the East line of said Lot 16, a distance of 75.00 feet to the True Point of Beginning; Thence continue South parallel with the East line of said Lot 16, a distance of 105.00 feet to the North line of the South 151.84 feet of said Lot 16; Thence West along the North line of said South 151.84 feet to the East margin line of Pacific Avenue, as existing at 80.00 feet in width; Thence South along said East margin line to the South line of said Lot 16; Thence East along said South line, a distance of 316.84 feet to the West line of the East 296.45 feet of said Lot 16; Thence North along said West line, a distance of 140.00 feet to the Northwest corner of revised Parcel 'A' per City of Tacoma Boundary Line Adjustment per recording number 9803050087, records of Pierce County, Washington; Thence East along the North line of said Boundary Line Adjustment, a distance of 111.45 feet to the Southwest corner of Lot 3, City of Tacoma Short Plat MPD2014-40000219036, per recording number 201407035001, records of Pierce County, Washington; Thence North along



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the West line of said short plat, a distance of 116.84 feet; Thence West parallel with the North line of said Lot 16, a distance of 111.45 feet to the True Point of Beginning.

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