



RESOLUTION NO. 39534

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 Point Ruston Baker Building, LLC,
4 for the development of 178 multi-family market-rate housing units to
5 be located at 4851-4961 Main Street in the Point Ruston 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 Point Ruston Baker Building, LLC, is proposing to develop
15 178 new multi-family market-rate units to consist of 52 one-bedroom, one bath units,
16 ranging in size from 502-837 square feet and renting for \$950-1,800 per month;
17 42 two-bedroom, two-bath units, ranging in size from 800-1,079 square feet and
18 renting for \$1,450-2,500 per month; and 84 condominiums for sale, consisting of
19 73 two-bedroom, two-bath units ranging in size from 1,171-1,742 square feet and
20 11 three-bedroom, two-bath units ranging in size from 1,445-1,964 square feet; as
21 well as 283 on-site residential parking stalls and 14,485 square feet of commercial
22 space, and

23 WHEREAS the Director of Community and Economic Development has
24 reviewed the proposed property tax exemption and recommends that a conditional
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property tax exemption be awarded for the property located at 4851-4961 Main Street in the Point Ruston Mixed-Use 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 Point Ruston Baker Building, LLC, for the property located at 4851-4961 Main Street in the Point Ruston 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 Point Ruston Baker Building, 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: 8950003327

Legal Description:

That portion of Parcel G of City of Tacoma Boundary Line Adjustment Number MPD2008-40000118826 as recorded under recording No. 200810145002, records of Pierce County, Washington, being more particularly described as follows:

Beginning at the most westerly corner of said Parcel G;

Thence along the northwesterly line thereof, N 47°08'09" E, 336.29 feet to a point of curvature;

Thence southeasterly 90.09 feet along the arc of a non-tangent curve to the left, having a radius of 59.11 feet, the radius point of which bears N 87°47'51" E, through a central angle of 87°19'38";

Thence S 40°59'58" E, 316.81 feet to a point of curvature;

Thence southeasterly 59.22 feet along the arc of a non-tangent curve to the left, having a radius of 70.38 feet, the radius point of which bears N 89°53'35" E, through a central angle of 48°12'30" to the southeasterly line of said Parcel G;

Thence along said southeasterly line, S 41°01'27" W, 262.75 feet to the most southerly corner of said Parcel G;

Thence along the southwesterly line of said Parcel G, N 48°52'33" W, 482.80 feet to the point of beginning.

Also known as Revised Lot 5 of City of Tacoma Boundary Line Adjustment as recorded under 201308195003, records of Pierce County, Washington.