



RESOLUTION NO. 39773

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 Point Ruston, LLC, for the development of
4 194 multi-family market-rate and affordable housing units to be located at
5 5006-5020 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, LLC, is proposing to develop 194 multi-family
15 market-rate and affordable housing units to consist of 17 studio units, ranging in
16 size from 552-656 square feet and renting for \$1,050-\$1,200 per month; 80
17 one-bedroom, one-bath units, ranging in size from 643-868 square feet and renting
18 for \$1,150-\$1,900 per month; 91 two-bedroom, two-bath units, ranging in size from
19 913-1,149 square feet and renting from \$1,300-\$2,800 per month; and six three
20 bedroom, two and one-half bath units, ranging in size from 1,263-1,405 square feet
21 and renting for \$1,560-\$3,700 per month, as well as 241 on-site residential parking
22 stalls and 17,945 square feet of commercial 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 5006-5020 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 12 years, to Point Ruston, LLC, for the property located at 5006-5020 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 12-Year Limited Property Tax Exemption Agreement with Point Ruston, 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: Parcel No. 8950003316 describes Parcel F in the City of Tacoma Boundary Line Adjustment 200810145002 filed in the Pierce County Auditor's Office.

Legal Description:

A portion of Government Lots 1 and 2, Section 24 Township 21 North, Range 2 East, W. M, as recorded in the City of Tacoma Boundary Line Adjustment AFN 200810145002 Records of Pierce County, Washington, portion being Parcel F of said BLA more particularly described as follows:

That portion of Block 111 and of Lots 7 through 16, inclusive, Block 110, of the Plat of Tacoma Tide Lands, as recorded in Volume 2 of Plats, Pages 18 and 19, Records of Pierce county, Washington;

Together with that portion of Lots A and B of the Plat of M. S. Drew's, as recorded in Volume 1 of plats, page 16, Records of Pierce County, Washington;

Together with that portion of vacated Front Street, also being a portion of Section 24, Township 21 North, Range 2 East, W.M. more particularly described as follows;

Commencing at the west quarter corner of said section, being a 2" brass disk scribed with an "X" set in an iron case from which the center west sixteenth corner of said section24, being a stone scribed with an "X" bears S 88° 06' 22" E 1323.89 Feet;

Thence along the west line of said section 24, N 01° 29' 42" E, 1223.50 feet to the true point of beginning;

Thence continuing along said west line, N 01°29'42" E, 48.35 Feet;

Thence N 47° 16' 18" E, 282.33 Feet;

Thence S 42° 51' 51" E 439.88 Feet;

Thence S 48° 52' 33" E, 36.86 Feet;

Thence S 47°08'09" W, 155.69 Feet to the northeasterly margin of Rustin Way as conveyed by deed recorded under recording no. 359283, records of Pierce County;

Thence along said margin the following courses:

N 64° 35' 50" W, 219.95 Feet;

S 51° 29' 32" W, 2.71 Feet;

N 56° 51' 07" W, 216.42 Feet;

N 87° 35' 05" W, 39.57 Feet to the true point of beginning.

Situate in County of Pierce, State of Washington.