



RESOLUTION NO. 39442

1 A RESOLUTION relating to the multi-family property tax exemption program;
2 authorizing the execution of a Multi-Family Housing 12-Year Limited
3 Property Tax Exemption Agreement with Pierce Real Properties, LLC, for
4 the development of 14 multi-family market-rate and affordable rental
Mixed-Use Center.

5 WHEREAS the City has, pursuant to chapter 84.14 of the Revised Code of
6 Washington, designated several Residential Target Areas for the allowance of a
7 limited property tax exemption for new multi-family residential housing, and
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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
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15 WHEREAS Pierce Real Properties, LLC, is proposing to develop
16 14 multi-family market-rate and affordable housing units to consist of
17 12 one-bedroom, one-bath units, 665 square feet in size and renting from
18 \$725-\$945 per month; and two, two-bedroom, one-bath units, 770 square feet in
19 size and renting for \$1,150 per month, and the project will include 20 on-site
20 residential parking spaces, and
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22 WHEREAS the Director of Community and Economic Development has
23 reviewed the proposed property tax exemption and recommends that a conditional
24 property tax exemption be awarded for the property located at 3524 McKinley
25 Avenue, as more particularly described in the attached Exhibit "A"; Now, Therefore,
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BE IT RESOLVED BY THE COUNCIL OF THE CITY OF TACOMA:

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Section 1. That the City Council does hereby approve and authorize a conditional property tax exemption, for a period of 12 years, to Pierce Real Properties, LLC, for the property located at 3524 McKinley Avenue, 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 Pierce Real Properties, 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



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EXHIBIT "A"

Legal Description

Tax Parcel: 2087270030

That portion of the Southeast quarter of the Southeast quarter of Section 09, Township 20 North, Range 03 East, W.M., more particularly described as follows:

Lots 9 through 12, inclusive, Block 8727 of TACOMA LAND COMPANY'S FIRST ADDITION TO TACOMA, WASHINGTON TERRITORY, according to the Plat filed for record July 7, 1884, in the office of the County Auditor, in Pierce County, Washington.

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