



RESOLUTION NO. 40930

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 2302 S G ST, LLC, for the development of
 4 eight multi-family market-rate and affordable rental housing units to be
 located at 2302 South "G" Street in the Downtown Regional Growth 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

8 WHEREAS the City has, through Ordinance No. 25789, enacted a program
 9 whereby property owners in Residential Target Areas may qualify for a Final
 10 Certificate of Tax Exemption which certifies to the Pierce County
 11 Assessor-Treasurer that the owner is eligible to receive a limited property tax
 12 exemption, and

13 WHEREAS 2302 S G ST, LLC, is proposing to develop eight new market-
 14 rate and affordable rental housing units to consist of:

Number of Units	Type of Unit	Average Size	Expected Rental Rate
Market Rate			
1	One bedroom, one bath	385 Square Feet	\$1,500
5	Two bedroom, one bath	744 Square Feet	\$1,650
Affordable Rate			
1	One bedroom, one bath	385 Square Feet	\$1,454 (including utilities)
1	Two bedroom, one bath	744 Square Feet	\$1,635 (including utilities)

15 as well as two on-site residential parking stalls, and

16 WHEREAS the Director of Community and Economic Development has
 17 reviewed the proposed property tax exemption and recommends that a conditional
 18 property tax exemption be awarded for the property located at 2302 South "G"
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Street in the Downtown Regional Growth 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 2302 S G ST, LLC, for the property located at 2302 South "G" Street in the Downtown Regional Growth 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 2302 S G ST, 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: 2805000390

Legal Description:

That portion of the Northeast Quarter of the Northeast Quarter of Section 08, Township 20 North, Range 03 East of the Willamette Meridian, more particularly described as follows:

The North half of Lot 31 and all of Lot 32, Block 4, Byrd's Addition to the City of Tacoma, according to the plat thereof recorded in Volume 1 of Plats, Page(s) 21, records of Pierce County, Washington.

Together with that portion of street which attached by operation of law upon vacation by the City of Tacoma under Ordinance No. 2964;

And Except that portion lying within "G" Street.

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