



RESOLUTION NO. 41531

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 1436 E 31ST ST LLC, for the
 4 development of eight multi-family market-rate and affordable rental
 housing units to be located at 1434-1436 East 31st Street in the Lower
 Portland Avenue 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 Assessor-Treasurer
 12 that the owner is eligible to receive a limited property tax exemption, and
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14 WHEREAS 1436 E 31ST ST LLC is proposing to develop eight new market-
 15 rate and affordable rental housing units to consist of:

Number of Units	Type of Unit	Average Size
Market Rate		
6	One bedroom, one bath	450 Square Feet
Affordable Rate		
2	One bedroom, one bath	450 Square Feet

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 19 WHEREAS the affordable units will be rented to households whose income is
 20 at or below 70 percent of Pierce County Area Median Income, adjusted for
 21 household size, as determined by the Department of Housing and Urban
 22 Development on an annual basis, and rent will be capped at 30 percent of those
 23 income levels, adjusted annually, and
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25 WHEREAS the project will also include two on-site residential parking stalls,
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WHEREAS the Interim Director of Community and Economic Development has reviewed the proposed property tax exemption and recommends that a conditional property tax exemption be awarded for the property located at 1434-1436 East 31st Street in the Lower Portland Avenue 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 1436 E 31ST ST LLC, for the property located at 1434-1436 East 31st Street in the Lower Portland Avenue 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 1436 E 31ST 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"

PROJECT DESCRIPTION

Address: 1434 -1436 East 31st Street

Tax Parcels: 4715013323 & 4715013324

Number of Units	Type of Unit	Average Size	Expected Rental Rate
Market Rate			
6	One bedroom, one bath	450 Square Feet	\$1,600
Affordable Rate			
2	One bedroom, one bath	450 Square Feet	\$1,425 (including utility allowance)

The affordable units will be rented to households whose income is at or below 70 percent of Pierce County Area Median Income, adjusted for household size, as determined by the Department of Housing and Urban Development on an annual basis. Rent will be capped at 30 percent of those income levels, adjusted annually.

LEGAL DESCRIPTION

Legal Description:

LOTS 17 AND 18, BLOCK 8142, THE INDIAN ADDITION TO THE CITY OF TACOMA, ACCORDING TO THE PLAT THEREOF RECORDED IN VOLUME 7 OF PLATS, PAGES 30 AND 31, RECORDS OF PIERCE COUNTY, WASHINGTON.

SITUATE IN THE CITY OF TACOMA, COUNTY OF PIERCE, STATE OF WASHINGTON.