



## RESOLUTION NO. 40451

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 Konstantin Kurkov, for the development of  
4 12 multi-family market-rate and affordable housing units to be located at  
5 7427 South "D" Street in the Upper Pacific 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 Konstantin Kurkov, is proposing to develop nine new market-rate  
15 housing units to consist of two studio units, with an average size of 415 square feet  
16 and renting for approximately \$875 per month, one one-bedroom, one-bath unit  
17 with an average size of 800 square feet and renting for approximately \$1,100 per  
18 month, and six two-bedroom, one-bath units with an average size of 900 square  
19 feet and renting for approximately \$1,200 per month; and three affordable-rate units  
20 consisting of one studio unit with an average size of 415 square feet and renting for  
21 approximately \$1,124 per month, with utilities, one one-bedroom, one-bath unit with  
22 an average size of 800 square feet and renting for approximately \$1,284 per month,  
23 with utilities, and one two-bedroom, one-bath unit with an average size of  
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1 900 square feet and renting for approximately \$1,444 per month, with utilities, as  
2 well as six on-site residential parking stalls, and

3 WHEREAS, although at this time, the expected market-rate rents and the  
4 affordable rents are nearly the same and are deemed "affordable," over the 12-year  
5 exemption period, as the market-rate rents increase, the three affordable units will  
6 continue to comply with the allowable and affordable rates, and  
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8 WHEREAS the Director of Community and Economic Development has  
9 reviewed the proposed property tax exemption and recommends that a conditional  
10 property tax exemption be awarded for the property located at 7427 South "D"  
11 Street in the Upper Pacific Mixed-Use Center, as more particularly described in the  
12 attached Exhibit "A"; Now, Therefore,

14 BE IT RESOLVED BY THE COUNCIL OF THE CITY OF TACOMA:

15 Section 1. That the City Council does hereby approve and authorize a  
16 conditional property tax exemption, for a period of 12 years, to Konstantin Kurkov,  
17 for the property located at 7427 South "D" Street in the Upper Pacific Mixed-Use  
18 Center, as more particularly described in the attached Exhibit "A."

20 Section 2. That the proper officers of the City are authorized to execute a  
21 Multi-Family Housing 12-Year Limited Property Tax Exemption Agreement with  
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1 Konstantin Kurkov, said document to be substantially in the form of the proposed  
2 agreement on file in the office of the City Clerk.

3  
4 Adopted \_\_\_\_\_

5 \_\_\_\_\_  
6 Mayor

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8 \_\_\_\_\_  
9 City Clerk

10 Approved as to form: \_\_\_\_\_ Legal description approved:

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12 \_\_\_\_\_  
13 Deputy City Attorney \_\_\_\_\_  
14 Chief Surveyor  
15 Public Works Department

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**EXHIBIT "A"**

**LEGAL DESCRIPTION**

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Tax Parcel: 7850100031

Legal Description:

A portion of the Northeast Quarter of the Southwest Quarter of Section 28, Township 20 North, Range 3 East, Willamette Meridian, Pierce County, Washington, more particularly described as follows;

Lots 1 and 2, Block 1, Replat of West Portion of Lot Seven of T.J. Spooner's Five Acre Lots, according to the Plat thereof recorded in Book 14 of Plats, Page 47, records of Pierce County Auditor.

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