



RESOLUTION NO. 40744

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 Fawcett Avenue Owner, LLC, for the
 4 development of 368 multi-family market-rate and affordable rental housing
 units to be located at 1502-1542 Fawcett Avenue 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

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 Fawcett Avenue Owner, LLC, is proposing to develop 368 new
 16 market-rate and affordable rental housing units to consist of:

Number of Units	Type of Unit	Average Size	Expected Rental Rate
Market Rate			
41	Studio	446 Square Feet	\$1,467
209	One bedroom, one bath	640 Square Feet	\$2,100
44	Two bedroom, two bath	992 Square Feet	\$3,260
Affordable Rate			
10	Studio	446 Square Feet	\$1,211 (including utilities)
53	One bedroom, one bath	640 Square Feet	\$1,385 (including utilities)
11	Two bedroom, two bath	992 Square Feet	\$1,558 (including utilities)

22 as well as 268 on-site residential parking stalls, and
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24 WHEREAS the Director of Community and Economic Development has
 25 reviewed the proposed property tax exemption and recommends that a conditional
 26 property tax exemption be awarded for the property located at 1502-1542 Fawcett



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Avenue 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 Fawcett Avenue Owner, LLC, for the property located at 1502-1542 Fawcett Avenue 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 Fawcett Avenue Owner, 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 Parcels: 201510-0010,-0020,-0030,-0040,-0050, -0060,-0070,-0080,-0090, -0100, -0110 & -0120

Legal Description:

That portion of the Northeast Quarter of the Southeast Quarter of Section 05, Township 20 North, Range 03 East of the Willamette Meridian, more particularly described as follows:

Lots 1 through 19, inclusive, Block 1510, Map of New Tacoma Washington Territory, according to the plat thereof recorded February 3, 1875, records of the Pierce County Auditor.

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