



RESOLUTION NO. 41446

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 Stealth Investments LLC, for the
 4 development of 10 multi-family market-rate and affordable rental housing
 units located at 2106 South "J" 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
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14 WHEREAS Stealth Investments LLC is proposing to develop 10 multi-family
 15 market-rate and affordable rental housing units to consist of:
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Number of Units	Type of Unit	Average Size
Market Rate		
7	Studio	432 Square Feet
1	Two bedroom, one bath	938 Square Feet
Affordable Rate		
2	Studio	432 Square Feet

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 21 WHEREAS the affordable units will be rented to households whose income
 22 is at or below 70 percent of Pierce County Area Median Income, adjusted for
 23 household size, as determined by the Department of Housing and Urban
 24 Development on an annual basis, and rent will be capped at 30 percent of those
 25 income levels, adjusted annually, and
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WHEREAS the project will also include three on-site residential parking stalls, and

WHEREAS the 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 2106 South "J" 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 Stealth Investments LLC, for the property located at 2106 South "J" 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



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Stealth Investments 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: 2106 South "J" Street

Tax Parcel: 7685001500

Number of units	Type of Unit	Average Size	Expected Rental Rate
<i>Market Rate</i>			
7	Studio	432	\$1,500
1	Two bedroom, one bath	938	\$2,300
<i>Affordable Rate</i>			
2	Studio	432	\$1,419 (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. The project will include three parking stalls.

LEGAL DESCRIPTION

LOT 2 AND THE NORTH HALF OF LOT 3, BLOCK 18, SMITH & FIFE'S ADDITION TO NEW TACOMA, W.T., ACCORDING TO THE PLAT THEREOF RECORDED IN VOLUME 1 OF PLATS, PAGES (63), RECORDS OF PIERCE COUNTY, WASHINGTON.

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