



RESOLUTION NO. 39772

1 A RESOLUTION relating to the multi-family property tax exemption program;
2 authorizing the execution of a Multi-Family Housing Eight-Year Limited
3 Property Tax Exemption Agreement with 609 S. 17th Street, LLC, for the
4 development of four multi-family, market-rate for-sale units to be located at
5 609 and 613 South 17th Street in the Downtown Regional Growth 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 609 S. 17th Street, LLC, is proposing to develop four new
15 multi-family, market-rate for-sale units, each consisting of three-bedrooms and
16 two and one-half baths, 1,700 square feet in size and selling for \$275,000, and
17 will include four on-site parking spaces, and

18 WHEREAS the Director of Community and Economic Development has
19 reviewed the proposed property tax exemption and recommends that a
20 conditional property tax exemption be awarded for the property located at 609 and
21 613 South 17th Street in the Downtown Mixed-Use Center, as more particularly
22 described in the attached Exhibit "A"; Now, Therefore,
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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 eight years, to 609 S. 17th Street, LLC, for the property located at 609 and 613 South 17th 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 Eight-Year Limited Property Tax Exemption Agreement with 609 S. 17th Street, 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 Nos.: 2016130070, 2016130080

Legal Description:

That portion of the Northeast quarter of the Southeast quarter of Section 05, Township 20 North, Range 03 East, W.M., more particularly described as follows:

The East 41 feet of the West 87 feet of Lots 11 and 12, Block 1613, Map of New Tacoma, Washington Territory, according to the Plat filed for record February 3, 1875, in the office of the Pierce County Auditor;

Together with the East 33 feet of Lots 11 and 12, Block 1613, Map of New Tacoma, Washington Territory, according to the Plat filed for record February 3, 1875, in the office of the Pierce County Auditor;

Also together with the westerly 10 feet of the alley abutting thereon, vacated by Ordinance No. 3070 of the City of Tacoma.

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