



RESOLUTION NO. 40850

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 Mount Bay, LLC, for the
 4 development of 303 multi-family market-rate rental housing units to be
 located at 301 East 26th 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

13 WHEREAS Mount Bay, LLC, is proposing to develop 303 market-rate rental
 14 units to consist of:

Number of Units	Type of Unit	Average Size	Expected Rental Rate
Market Rate			
171	Studio	460 Square Feet	\$1,500
100	One bedroom, one bath	675 Square Feet	\$1,675
30	Two bedroom, one bath	1,020 Square Feet	\$2,050
2	Three bedroom, two bath	1,300 Square Feet	\$3,500

15 as well as 115 on-site residential parking stalls, and

16 WHEREAS the Director of Community and Economic Development has
 17 reviewed the proposed property tax exemption and recommends that a conditional
 18 property tax exemption be awarded for the property located at 301 East 26th Street
 19 in the Downtown Regional Growth Center, as more particularly described in the
 20 attached Exhibit "A"; Now, Therefore,



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

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Section 1. That the City Council does hereby approve and authorize a conditional property tax exemption, for a period of eight years, to Mount Bay, LLC, for the property located at 301 East 26th 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 Mount Bay, 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:

Legal description approved:

Deputy City Attorney

Chief Surveyor
Public Works Department



EXHIBIT "A"

LEGAL DESCRIPTION

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Tax Parcels: 207619-0010, -0020, -0030, -0040 -0060 & -0070

Legal Description:

That portion of the Northwest and Southwest Quarters of the Northeast Quarter of Section 09, Township 20 North, Range 03 East of the Willamette Meridian, more particularly described as follows:

Lots 1 through 12, Block 7619, The Tacoma Land Company's First Addition to Tacoma, W.T., according to the Plat thereof recorded July 7, 1884, records of Pierce County Auditor;

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