



RESOLUTION NO. 39226

1 A RESOLUTION relating to the multi-family property tax exemption program;
2 authorizing the execution of a Multi-Family Housing 12-Year Limited
3 Property Tax Exemption Agreement with Olevit Properties LLC, for the
4 development of four multi-family market-rate and affordable rental housing
units to be located at 4036 and 4038 South Lawrence Street in the Tacoma
Mall Mixed-Use 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
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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 Olevit Properties LLC, is proposing to develop four new
16 market-rate and affordable rental units to consist of two three-bedroom, two-bath
17 units of 1,050 square feet, renting for approximately \$1,150 per month; and two
18 four-bedroom, two-bath units of 1,236 square feet, renting for approximately
19 \$1,200 per month, as well as on-site residential parking spaces, and
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21 WHEREAS the Director of Community and Economic Development has
22 reviewed the proposed property tax exemption and recommends that a conditional
23 property tax exemption be awarded for the properties located at 4036 and
24 4038 South Lawrence Street, as more particularly described in the attached
25 Exhibit "A"; Now, Therefore,
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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 12 years, to Olevit Properties LLC for the property located at 4036 and 4038 South Lawrence Street in the Tacoma Mall Mixed-Use 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 Olevit Properties 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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Parcel 1

Parcel No. 2890000214

That portion of the Northwest quarter of the Southwest quarter of Section 18, Township 20 North, Range 03 East, W.M. more particularly described as follows:

Lots 18 and 19, Block 10, Cascade Park Addition to the City of Tacoma, W.T., according the Plat recorded in Book 1 of Plats at Page 120 records of Pierce County Auditor;

Except the East 62.98 feet thereof;

Also except that portion conveyed to the City of Tacoma in the Deed recorded under recording Number 200902120431;

(Also known as Revised Parcel A of the City of Tacoma Boundary Line Adjustment No. MPD2008-40000121312, recorded under recording number 200902275002, records of Pierce County);

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

Parcel 2

Parcel No. 2890000213

That portion of the Northwest quarter of the Southwest quarter of Section 18, Township 20 North, Range 03 East, W.M. more particularly described as follows:

Lots 18 and 19, Block 10, Cascade Park Addition to the City of Tacoma, W.T., according the Plat recorded in Book 1 of Plats at Page 120 records of Pierce County Auditor;

Except the West 66.98 feet thereof;

(Also known as Revised Parcel B of the City of Tacoma Boundary Line Adjustment No. MPD2008-40000121312, recorded under recording number 200902275002, records of Pierce County);

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