



RESOLUTION NO. 41336

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 Star Communities Inc for the development of
 4 10 multi-family market-rate and affordable rental housing units to be located
 5 at 2108 South "J" 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 Star Communities Inc is proposing to develop 10 new market-
 15 rate and affordable rental housing units to consist of:

Number of Units	Type of Unit	Average Size
Market Rate		
7	Studio	509 Square Feet
1	Two bedroom, two bath	941 Square Feet
Affordable Rate		
2	Studio	509 Square Feet

16 WHEREAS the affordable units will be rented to households whose income
 17 is at or below 70 percent of Pierce County Area Median Income, adjusted for
 18 household size, as determined by the Department of Housing and Urban
 19 Development on an annual basis, and rent will be capped at 30 percent of those
 20 income levels, adjusted annually, and

21 WHEREAS the project will also include three parking stalls, and



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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 2108 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 Star Communities Inc for the property located at 2108 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 Star Communities Inc, 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

Number of units	Type of Unit	Average Size	Expected Rental Rate
<i>Market Rate</i>			
7	Studio	509	\$1500
1	2 Bedroom, 2 Bathroom	941	\$2300
<i>Affordable Rate</i>			
2	Studio	509	\$1379 (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, and rent will be capped at 30 percent of those income levels, adjusted annually. The project will include three parking stalls.

LEGAL DESCRIPTION

A PORTION OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 08, TOWNSHIP 20 NORTH, RANGE 03 EAST, W. M., BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

THE SOUTH HALF OF LOT 3 AND ALL OF LOT 4, IN BLOCK 18, MAP OF SMITH AND FIFE'S ADDITION TO NEW TACOMA, W.T., ACCORDING TO THE PLAT RECORDED IN VOLUME 1 OF PLATS AT PAGE 63, RECORDS OF PIERCE COUNTY AUDITOR;

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