



## RESOLUTION NO. 40599

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 NWM Holdings LLC, for the  
 4 development of five multi-family market-rate rental housing units to be  
 located at 2127 South "G" 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 NWM Holdings LLC, is proposing to develop five market-rate  
 14 rental units to consist of:

Number of Units	Type of Unit	Average Size	Expected Rental Rate
Market Rate			
5	One bedroom, one bath	650 Square Feet	\$1,500

15 and

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 20 WHEREAS the Director of Community and Economic Development has  
 21 reviewed the proposed property tax exemption and recommends that a conditional  
 22 property tax exemption be awarded for the property located at 2127 South "G"  
 23 Street in the Downtown Regional Growth Center, as more particularly described in  
 24 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 NWM Holdings LLC, for the property located at 2127 South "G" 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 NWM Holdings LLC, said document to be substantially in the form of the proposed agreement on file in the office of the City Clerk.

Section 3. That the City Council finds that this Resolution is necessary, routine, and consistent with Governor Inslee's emergency proclamation issued March 24, 2020, suspending portions of the Open Public Meetings Act for 30 days.

Adopted \_\_\_\_\_

\_\_\_\_\_  
Mayor

Attest:  
  
\_\_\_\_\_  
City Clerk

Approved as to form:  
  
\_\_\_\_\_  
City Attorney

Legal description approved:  
  
\_\_\_\_\_  
Chief Surveyor  
Public Works Department



**EXHIBIT "A"**

**LEGAL DESCRIPTION**

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Tax Parcel: 202113-0070

Legal Description:

A portion of the Northeast Quarter of the Northeast Quarter of Section 08, Township 20 North, Range 03 East, Willamette Meridian, Pierce County, Washington, more particularly described as follows:

Lots 12 and 13, Block 2113, Barlows Addition to New Tacoma, according to the plat recorded in Book 1 of Plats at Page 54, records of Pierce County; Together with Lots 12 and 13, Block 2113, Smith & Denton's Addition to Tacoma, W.T., as per plat recorded in Book 1 of Plats at Page 99, and the Amended Plat thereof recorded in Book 2 of Plats at Page 38, records of Pierce County, Washington.

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