



RESOLUTION NO. 41523

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 Blue Cat LLC, for the development
 4 of six multi-family market-rate rental housing units, to be located at 3402
 5 South "C" Street, in the Lower Pacific Avenue Mixed-Use 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 Blue Cat LLC is proposing to develop six new market-rate rental
 15 housing units to consist of:

Number of Units	Type of Unit	Average Size
Market Rate		
3	One bedroom, one bath	450 Square Feet
3	Two bedroom, two bath	1000 Square Feet

16 as well as two on-site residential parking stalls, and

17 WHEREAS the Interim Director of Community and Economic Development
 18 has reviewed the proposed property tax exemption and recommends that a
 19 conditional property tax exemption be awarded for the property located at 3402
 20 South "C" Street in the Lower Pacific Avenue Mixed-Use Center, as more
 21 particularly described in the attached 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 eight years, to Blue Cat LLC, for the property located at 3402 South "C" Street in the Lower Pacific Avenue 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 Eight-Year Limited Property Tax Exemption Agreement with Blue Cat 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"

PROJECT DESCRIPTION

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Address: 3402 South "C" Street

Tax Parcel: 2084100080

Number of Units	Type of Unit	Average Size	Expected Rental Rate
Market Rate			
3	One bedroom, one bath	450 Square Feet	\$1,600
3	Two bedroom, two bath	1000 Square Feet	\$2,000

This project will also provide two on-site residential parking stalls.

LEGAL DESCRIPTION

Legal Description:

LOT 12, BLOCK 8410, OF TACOMA LAND COMPANY'S FIRST ADDITION TO TACOMA, W.T., ACCORDING TO THE PLAT FILED FOR RECORD JULY 7, 1884, IN THE OFFICE OF THE COUNTY AUDITOR.

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