



RESOLUTION NO. 41948

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 Tac Build LLC, for the development of 14
 4 multi-family market-rate and regulated rate owner-occupied units to be
 5 located at 2331 Yakima Avenue, 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 Tac Build LLC is proposing to develop 14 new market-rate and
 15 affordable owner-occupied housing units to consist of:

Number of Units	Type of Unit	Average Size
Market Rate		
11	Three bedroom, three bath	1498 Square Feet
Affordable Rate		
3	Three bedroom, three bath	1498 Square Feet

16 WHEREAS the affordable units will be sold to households whose income is
 17 at or below 115 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

20 WHEREAS the project will also include 11 on-site residential parking stalls,
 21 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 2331 Yakima Avenue 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 Tac Build LLC, for the property located at 2331 Yakima Avenue 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 Tac Build 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"

PROJECT DESCRIPTION

Address: 2331 Yakima Avenue

Tax Parcel: 2805000441

Number of Units	Type of Unit	Average Size	Expected Sale Price
Market Rate			
11	Three bedroom, three bath	1498 Square Feet	\$450,000
Affordable Rate			
3	Three bedroom, three bath	1498 Square Feet	\$430,000

The affordable units will be sold to households whose income is at or below 115 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.

The project will include 11 parking stalls.

LEGAL DESCRIPTION

Legal Description:

BEGINNING AT THE INTERSECTION OF THE NORTH LINE OF LOT 12, IN BLOCK 5, OF BYRD'S ADDITION TO THE CITY OF TACOMA, ACCORDING TO PLAT RECORDED IN BOOK 1 OF PLATS AT PAGES 20 AND 21 WITH THE EAST LINE OF YAKIMA AVENUE; THENCE SOUTH ALONG THE EAST LINE OF YAKIMA AVENUE TO THE SOUTH LINE OF LOT 4 IN BLOCK 2315 OF REED'S ADDITION TO NEW TACOMA, WASHINGTON TERRITORY, ACCORDING TO THE PLAT RECORDED IN BOOK 1 OF PLATS AT PAGE 58; THENCE EASTERLY ALONG THE SOUTH LINE OF SAID LOT 4 AND THE NORTHERLY LINE OF LOT 5, IN SAID BLOCK TO AN INTERSECTION WITH THE EAST LINE OF BLOCK 5 OF BYRD'S ADDITION EXTENDED SOUTH; THENCE NORTH ALONG SAID EXTENDED LINE AND THE EAST LINE OF SAID BLOCK 5 TO THE NORTHEAST CORNER OF LOT 12 IN SAID BLOCK; THENCE WEST TO POINT OF BEGINNING; TOGETHER WITH THAT PORTION OF STREET ATTACHED THERETO AND ABUTTING THEREON VACATED BY ORDINANCE NO. 2964 OF THE CITY OF TACOMA.

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