



RESOLUTION NO. 40905

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 Emerald Bay Apartments, LLC, for the
 4 development of 82 multi-family market-rate and affordable rental housing
 units to be located at 1624 East 32nd Street in the Lower Portland Avenue
 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

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 Emerald Bay Apartments, LLC, is proposing to develop 82 new
 14 market-rate and affordable rental housing units to consist of:

Number of Units	Type of Unit	Average Size	Expected Rental Rate
Market Rate			
33	Studio	350 Square Feet	\$1,300
32	One bedroom, one bath	650 Square Feet	\$1,450
Affordable Rate			
9	Studio	350 Square Feet	\$1,273 (including utilities)
8	One bedroom, one bath	650 Square Feet	\$1,454 (including utilities)

15 as well as 34 on-site residential parking stalls, and

16 WHEREAS the Director of Community and Economic Development has
 17 reviewed the proposed property tax exemption and recommends that a conditional
 18 property tax exemption be awarded for the property located at 1624 East 32nd
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Street in the Lower Portland Avenue Mixed-Use 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 Emerald Bay Apartments, LLC, for the property located at 1624 East 32nd Street in the Lower Portland 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 12-Year Limited Property Tax Exemption Agreement with Emerald Bay Apartments, 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"

LEGAL DESCRIPTION

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Tax Parcel: 4715014081

Legal Description:

That portion of the Northwest Quarter of the Southeast Quarter of Section 10, Township 20 North, Range 03 East of the Willamette Meridian, more particularly described as follows:

Lots 8, 9, 10, 11, 12 and 13, Block 8246, The Indian Addition to the City of Tacoma, according to the Plat recorded in Book 7 of Plats, at page 30, in Pierce County, Washington.

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