



RESOLUTION NO. 40738

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 Louis Rudolph Homes LLC, for the
 4 development of eight multi-family market-rate and affordable rental housing
 units to be located at 3616-3622 McKinley Avenue East in the McKinley
 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
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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
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15 WHEREAS Louis Rudolph Homes LLC, is proposing to develop eight new
 16 market-rate and affordable rental housing units to consist of:

Number of Units	Type of Unit	Average Size	Expected Rental Rate
Market Rate			
3	One bedroom, one bath	422 Square Feet	\$1,250
3	Two bedroom, two bath	1,120 Square Feet	\$1,750
Affordable Rate			
1	One bedroom, one bath	422 Square Feet	\$1,124 (including utilities)
1	Two bedroom, two bath	1,120 Square Feet	\$1,444 (including utilities)

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21 as well as four on-site residential parking stalls, and

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23 WHEREAS the Director of Community and Economic Development has
 24 reviewed the proposed property tax exemption and recommends that a conditional
 25 property tax exemption be awarded for the property located at 3616-3622 McKinley
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Avenue East in the McKinley 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 Louis Rudolph Homes LLC, for the property located at 3616-3622 McKinley Avenue East in the McKinley 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 Louis Rudolph Homes 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"

LEGAL DESCRIPTION

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Tax Parcel: 4245000060

Legal Description:

That portion of the Northeast Quarter of the Northeast Quarter of Section 16, Township 20 North, Range 03 East of the Willamette Meridian, more particularly described as follows:

Lots 9 and 10, Block 1, Greene's Addition to Tacoma, W.T., according to the plat thereof recorded in Volume 8 of Plats, Page 21, in Pierce County, Washington.

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