



RESOLUTION NO. 40803

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 1555 Tacoma Ave S LLC, for the
 4 development of 86 multi-family market-rate rental housing units to be located
 5 at 1555 Tacoma Avenue South 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 1555 Tacoma Ave S LLC, is proposing to develop 86
 15 market-rate rental units to consist of:

Number of Units	Type of Unit	Average Size	Expected Rental Rate
Market Rate			
49	Studio	350 Square Feet	\$1,211
16	One bedroom, one bath	850 Square Feet	\$1,600
21	Two bedroom, one bath	1,200 Square Feet	\$2,300

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

17 WHEREAS the Director of Community and Economic Development has
 18 reviewed the proposed property tax exemption and recommends that a conditional
 19 property tax exemption be awarded for the property located at 1555 Tacoma
 20 Avenue South in the Downtown Regional Growth Center, as more particularly
 21 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 1555 Tacoma Ave S LLC, for the property located at 1555 Tacoma Avenue South 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 1555 Tacoma Ave S 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: 2015110-150 & -160

Legal Description:

That portion of the Northeast Quarter of the Southeast Quarter of Section 05, Township 20 North, Range 03 East of the Willamette Meridian, more particularly described as follows:

Lots 24, 25 and 26, Block 1511, Map of New Tacoma, Washington Territory, according to the plat thereof filed for record February 3, 1875 in the Office of the County Auditor, in Tacoma, Pierce County, Washington.

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