



RESOLUTION NO. 39934

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 Paddington Place, LLC, for the development
4 of 30 multi-family market-rate and affordable housing units to be located at
5 2530 South 42nd Street in the Tacoma Mall 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 Paddington Place, LLC, is proposing to develop 30 new market-
15 rate and affordable housing units to consist of 3 studio units, with an average size
16 of 600 square feet and renting for approximately \$1,000 per month;
17 24 one-bedroom, one-bath units with an average size of 700-900 square feet and
18 renting for approximately \$1,200 per month; and 3 two-bedroom, two-bath units,
19 with an average size of 1,000 square feet and renting for approximately \$1,500 per
20 month, as well as 32 on-site residential parking stalls, and

21 WHEREAS the Director of Community and Economic Development has
22 reviewed the proposed property tax exemption and recommends that a conditional
23 property tax exemption be awarded for the property located at
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2530 South 42nd Street in the Tacoma Mall 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 Paddington Place, LLC, for the property located at 2530 South 42nd Street in the Tacoma Mall 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 Paddington Place, 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: 4647000550

Legal Description:

Lots 11, 12 and 13, Block 16, Map of Houghton's Addition to the City of Tacoma, as per plat thereof recorded in Volume 4 of Plats, Page 3, Records of Pierce County Auditor;

Together with the North half of 43rd Street abutting thereon as vacated by Ordinance No. 16959 of the City of Tacoma, recorded under recording No. 1949859.

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

Tax Parcel: 6850000110

Legal Description:

Lots 1, 2 and 3 in Block 12 of Map of Peter's Addition to the City of Tacoma, as per plat recorded in Volume 6 of Plats, Page 37, Records of Pierce County Auditor;

Together with the East half of Fife Street abutting thereon as vacated by Ordinance No. 20565 of the City of Tacoma, recorded under recording No. 2669770;

Also together with the North Half of 43rd Street abutting thereon as vacated by Ordinance No. 16959 of the City of Tacoma, recorded under recording No. 1949859.

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