



RESOLUTION NO. 41427

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 Stealth Investments LLC, for the
 4 development of 16 multi-family market-rate and affordable rental housing
 units to be located at 711 South 7th Street in the Downtown Regional Growth
 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
 14

15 WHEREAS Stealth Investments LLC is proposing to develop 16 multi-family
 16 market-rate and affordable rental housing units to consist of:

Number of Units	Type of Unit	Average Size
Market Rate		
2	Studio	400 Square Feet
7	One bedroom, one bath	550 Square Feet
3	Two bedroom, one bath	700 Square Feet
Affordable Rate		
1	Studio	400 Square Feet
2	One bedroom, one bath	550 Square Feet
1	Two bedroom, one bath	700 Square Feet

17
 18
 19
 20
 21
 22 WHEREAS the affordable units will be rented to households whose income
 23 is at or below 70 percent of Pierce County Area Median Income, adjusted for
 24 household size, as determined by the Department of Housing and Urban
 25
 26



1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26

Development on an annual basis, and rent will be capped at 30 percent of those income levels, adjusted annually, and

WHEREAS the project will also include one on-site residential parking stall, and

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 711 South 7th Street 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 Stealth Investments LLC, for the property located at 711 South 7th Street 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



1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26

Stealth Investments, 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"

PROJECT DESCRIPTION

Address: 711 South 7th Street

Tax Parcel: 2006150050

Number of Units	Type of Unit	Average Size	Expected Rental Rate
<i>Market Rate</i>			
2	Studio	400 Sq Ft	\$1,600
7	One bedroom, one bath	550 Sq Ft	\$1,850
3	Two bedroom, one bath	700 Sq Ft	\$2,100
<i>Affordable Rate</i>			
1	Studio	400 Sq Ft	\$1,379 (including utility allowance)
2	One bedroom, one bath	550 Sq Ft	\$1,621 (including utility allowance)
1	Two bedroom, one bath	700 Sq Ft	\$1,824 (including utility allowance)

The affordable units will be rented to households whose income is at or below 70 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. Rent will be capped at 30 percent of those income levels, adjusted annually. The project will include one parking stall.

LEGAL DESCRIPTION

Address: 711 South 7th Street

Tax Parcel: 2006150050

THE EASTERLY 40 FEET OF LOTS 10 TO 12, INCLUSIVE, BLOCK 615, PARKER'S PLAT IN NEW TACOMA, W.T., ACCORDING TO PLAT RECORDED IN BOOK 1 OF PLATS, PAGE 27, IN PIERCE COUNTY, WASHINGTON. TOGETHER WITH THE WESTERLY 10 FEET OF ALLEY ABUTTING AND ATTACHED THERETO BY CITY OF TACOMA VACATION ORDINANCE NO. 1648 DATED MARCH 1, 1902.

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