



RESOLUTION NO. 41383

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 DL Building LLC, for the development of 130
 4 multi-family market-rate and affordable rental housing units to be located at
 5 702 South 38th Street in the Lincoln 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 DL Building LLC, is proposing to develop 130 new market-rate
 15 and affordable rental housing units to consist of:

Number of Units	Type of Unit	Average Size
Market Rate		
53	Studio	375 Square Feet
43	One bedroom, one bath	516 Square Feet
8	Two bedroom, two bath	954 Square Feet
Affordable Rate		
14	Studio	375 Square Feet
10	One bedroom, one bath	516 Square Feet
2	Two bedroom, two bath	954 Square Feet

16 WHEREAS the affordable units will be rented to households whose income
 17 is at or below 70 percent of Pierce County Area Median Income, adjusted for
 18 household size, as determined by the Department of Housing and Urban
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1 Development on an annual basis, and rent will be capped at 30 percent of those
2 income levels, adjusted annually, and

3 WHEREAS the project will also include 77 on-site residential parking stalls,
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5 and

6 WHEREAS the Director of Community and Economic Development has
7 reviewed the proposed property tax exemption and recommends that a conditional
8 property tax exemption be awarded for the property located at 702 South 38th
9 Street in the Lincoln Mixed-Use Center, as more particularly described in the
10 attached Exhibit "A"; Now, Therefore,

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12 BE IT RESOLVED BY THE COUNCIL OF THE CITY OF TACOMA:

13 Section 1. That the City Council does hereby approve and authorize a
14 conditional property tax exemption, for a period of 12 years, to DL Building LLC, for
15 the property located at 702 South 38th Street in the Lincoln Mixed-Use Center, as
16 more particularly described in the attached Exhibit "A."
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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 DL Building 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"

PROJECT DESCRIPTION

Address: 702 South 38th Street

Tax Parcel: 7470034421

Number of Units	Type of Unit	Average Size	Expected Rental Rate
Market Rate			
53	Studio	375 Square Feet	\$1,495
43	One bedroom, one bath	516 Square Feet	\$1,625
8	Two bedroom, two bath	954 Square Feet	\$1,995
Affordable Rate			
14	Studio	375 Square Feet	\$1,247 (including utility allowance)
10	One bedroom, one bath	516 Square Feet	\$1,425 (including utility allowance)
2	Two bedroom, two bath	954 Square Feet	\$1,603 (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.

LEGAL DESCRIPTION

Legal Description:

BEGINNING AT THE NORTHEAST CORNER OF BLOCK 113, AMENDED MAP OF FIRST SCHOOL LAND ADDITION TO THE CITY OF TACOMA, FILED FOR RECORD IN THE OFFICE OF THE AUDITOR OF PIERCE COUNTY, JULY 22, 1903; THENCE WEST ALONG THE SOUTHERLY MARGIN OF SOUTH 38TH STREET A DISTANCE OF 130.50 FEET; THENCE SOUTHERLY PARALLEL TO THE EAST LINE OF SAID BLOCK A DISTANCE OF 184.50 FEET; THENCE EASTERLY PARALLEL TO THE NORTH LINE OF SAID BLOCK A DISTANCE OF 130.50 FEET TO THE EAST LINE OF SAID BLOCK; THENCE NORTH ALONG SAID EAST LINE A DISTANCE OF 184.50 FEET TO THE POINT OF BEGINNING.

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