



RESOLUTION NO. 41284

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 Wamo Holdings Washington LLC, for the
 4 development of 14 multi-family market-rate and affordable rental housing
 5 units to be located at 604 South Sheridan Avenue.

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 Wamo Holdings Washington LLC is proposing to develop 14
 15 new market-rate and affordable rental housing units to consist of:

Number of Units	Type of Unit	Average Size
Market Rate		
8	One bedroom, one bath	423-460 Square Feet
2	Two bedroom, one bath	664 Square Feet
Affordable Rate		
1	Studio	289 Square Feet
2	One bedroom, one bath	423 Square Feet
1	Two bedroom, one bath	664 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
 19 Development on an annual basis, and rent will be capped at 30 percent of those
 20 income levels, adjusted annually, and



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WHEREAS the project will also include nine on-site residential parking stalls,

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 604 South Sheridan Avenue which is in a residential target area, 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 Wamo Holdings Washington LLC for the property located at 604 South Sheridan Avenue, as 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 Wamo Holdings Washington 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

Number of Units	Type of Unit	Average Size	Expected Rental Rate
Market Rate			
8	One bedroom, one bath	423-460 Square Feet	\$1,500
2	Two bedroom, one bath	664 Square Feet	\$1,800
Affordable Rate			
1	Studio	289 Square Feet	\$1,379 (including utility allowance)
2	One bedroom, one bath	423 Square Feet	\$1,576 (including utility allowance)
1	Two bedroom, one bath	664 Square Feet	\$1,773 (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 also include nine on-site residential parking stalls.

LEGAL DESCRIPTION

Tax Parcel: 2006280030

Legal Description:

LOT 3 AND THE NORTH HALF OF LOT 4, BLOCK 628 OF CENTRAL ADDITION TO TACOMA, ACCORDING TO THE PLAT THEREOF RECORDED IN VOLUME 1 OF PLATS, PAGE 74, RECORDS OF PIERCE COUNTY, WASHINGTON;

AND

THE SOUTH HALF OF LOT 3 AND THE NORTH HALF OF LOT 4, BLOCK 628 OF THE AINSWORTH ADDITION TO TACOMA, ACCORDING TO THE PLAT THEREOF RECORDED IN VOLUME 3 OF PLATS, PAGE 48, RECORDS OF PIERCE COUNTY, WASHINGTON.

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