

RESOLUTION NO. 41034

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 Lear Group, LLC, for the development of 40
 4 multi-family market-rate and affordable rental housing units to be located at
 5 7431 Pacific Avenue in the Upper Pacific 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 Lear Group, LLC, is proposing to develop 40 new market-rate
 15 and affordable rental housing units to consist of:

Number of Units	Type of Unit	Average Size
Market Rate		
19	One bedroom, one bath	555 Square Feet
13	Two bedroom, one bath	847 Square Feet
Affordable Rate		
5	One bedroom, one bath	555 Square Feet
3	Two bedroom, two bath	847 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

1 WHEREAS the project will also include 47 on-site residential parking stalls,
2 and 1, 700 square feet of commercial space, and

3 WHEREAS the Director of Community and Economic Development has
4 reviewed the proposed property tax exemption and recommends that a conditional
5 property tax exemption be awarded for the property located at 7431 Pacific Avenue
6 in the Upper Pacific Mixed-Use Center, as more particularly described in the
7 attached Exhibit "A"; Now, Therefore,

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

9 Section 1. That the City Council does hereby approve and authorize a
10 conditional property tax exemption, for a period of 12 years, to Lear Group, LLC, for
11 the property located at 7431 Pacific Avenue in the Upper Pacific Mixed-Use Center,
12 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
1 Multi-Family Housing 12-Year Limited Property Tax Exemption Agreement with
2 Lear Group, LLC, said document to be substantially in the form of the proposed
3 agreement on file in the office of the City Clerk.
4

5 Adopted _____
6

7 _____
8 Mayor

9 Attest: _____
10 City Clerk

11 Approved as to form: _____
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13 Deputy City Attorney

14 Legal description approved: _____
15 Chief Surveyor
16 Public Works Department
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EXHIBIT "A"

PROJECT DESCRIPTION

Number of Units	Type of Unit	Average Size	Average Rental Rate
Market Rate			
19	One bedroom, one bath	555 Square Feet	\$1300
13	Two bedroom, one bath	847 Square Feet	\$1550
Affordable Rate			
5	One bedroom, one bath	555 Square Feet	\$1425 (Including Utilities)
3	Two bedroom, two bath	847 Square Feet	\$1603 (Including Utilities)

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 47 on-site residential parking stalls.

LEGAL DESCRIPTION

Tax Parcel: APN 7850000572

Legal Description:

A PORTION OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 28, TOWNSHIP 20 NORTH, RANGE 03 EAST, W.M., BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

THE NORTH 133.3 FEET OF THE WEST 317 FEET OF TRACT 8 OF T.J. SPOONER'S FIVE ACRE LOTS, ACCORDING TO THE PLAT THEREOF IN VOLUME 1 OF PLATS, PAGE 65, IN THE CITY OF TACOMA, PIERCE COUNTY, WASHINGTON.

EXCEPT THAT PORTION LYING EASTERLY OF THE WESTERLY MARGIN OF BELL STREET AS CONVEYED TO THE CITY OF TACOMA, BY DEED RECORDED MAY 3, 1960 UNDER AUDITOR'S NO. 1887594.

(ALSO KNOWN AS PARCEL 'B' OF CITY OF TACOMA BOUNDARY LINE ADJUSTMENT NO. MPD 2010-40000161051, ACCORDING TO THE SURVEY THEREOF RECORDED MAY 2, 2011 UNDER RECORDING NO. 201105025001. RECORDS OF PIERCE COUNTY, WASHINGTON.)

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

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