



RESOLUTION NO. 40070

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 Louis Randolph Homes LLC, for the
4 development of eight multi-family market-rate and affordable housing units to
5 be located at 7624 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 Louis Randolph Homes LLC, is proposing to develop six new
15 market-rate housing units to consist of three one bedroom, one bath units, with an
16 average size of 450 square feet and renting for approximately \$1,044 per month,
17 and three two bedroom, two bath unit with an average size of 950 square feet and
18 renting for approximately \$1,344 per month; and two affordable-rate housing units
19 to consist of one one bedroom, one bath unit, with an average size of 450 square
20 feet, and renting for approximately \$1,194 per month, including basic utilities, and
21 one two bedroom, two bath unit, with an average size of 950 square feet, and
22 renting for approximately \$1,344 per month, including basic utilities, as well as five
23 on-site residential parking stalls, and
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WHEREAS, although at this time, the market rate expected rents and the affordable rents are nearly the same and are deemed “affordable”, over the twelve year exemption as the market rate rents increase, the two affordable units will continue to comply with the allowable and affordable rates, 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 7624 Pacific Avenue in the Upper Pacific 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 Louis Randolph Homes LLC, for the property located at 7624 Pacific Avenue in the Upper Pacific 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



1 Louis Randolph Homes LLC, said document to be substantially in the form of the
 2 proposed agreement on file in the office of the City Clerk.

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 4 Adopted _____

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 6 _____
 Mayor

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 8 Attest: _____
 City Clerk

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 10 Approved as to form: _____ Legal description approved:

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 Deputy City Attorney Chief Surveyor
 Public Works Department

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EXHIBIT "A"

LEGAL DESCRIPTION

Tax Parcel: 7850000702

Legal Description:

That portion of the Southeast Quarter of the Southwest Quarter of Section 28, Township 20 North, Range 03 East of the Willamette Meridian, more particularly described as follows:

Lot B of City of Tacoma Short Plat No. 40000056022, dated December 21, 2005 under Recording No. 200512215008, Records of Pierce County, Washington.

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