



RESOLUTION NO. 40901

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 Tac Build LLC, for the development of 46
 4 multi-family market-rate and affordable rental housing units to be located at
 5 211-213 North "I" Street in the Downtown Regional Growth 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 Tac Build LLC, is proposing to develop 46 new market-rate and
 15 affordable rental housing units to consist of:

Number of Units	Type of Unit	Average Size	Expected Rental Rate
Market Rate			
31	Studio	422 Square Feet	\$1,500
3	One bedroom, one bath	471 Square Feet	\$1,700
2	Two bedroom, one bath	598 Square Feet	\$2,200
Affordable Rate			
9	Studio	422 Square Feet	\$1,273 (including utilities)
1	One bedroom, one bath	471 Square Feet	\$1,454 (including utilities)

16 as well as four on-site residential parking stalls and 3,000 square feet of
 17 commercial space, and

18 WHEREAS the Director of Community and Economic Development has
 19 reviewed the proposed property tax exemption and recommends that a conditional
 20 property tax exemption be awarded for the property located at 211-213 North "I"
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Street in the Downtown Regional Growth Center, as more particularly described in
1 the attached Exhibit "A"; Now, Therefore,

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

3 Section 1. That the City Council does hereby approve and authorize a
4 conditional property tax exemption, for a period of 12 years, to Tac Build LLC, for
5 the property located at 211-213 North "I" Street in the Downtown Regional Growth
6 Center, as more particularly described in the attached Exhibit "A."
7

8 Section 2. That the proper officers of the City are authorized to execute a
9 Multi-Family Housing 12-Year Limited Property Tax Exemption Agreement with
10 Tac Build LLC, said document to be substantially in the form of the proposed
11 agreement on file in the office of the City Clerk.
12

13 Adopted _____
14

15 _____
16 Mayor

17 Attest:
18 _____
19 City Clerk

20 Approved as to form:
21 _____
22 Deputy City Attorney

23 Legal description approved:
24 _____
25 Chief Surveyor
26 Public Works Department



EXHIBIT "A"

LEGAL DESCRIPTION

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Tax Parcel: 2032170030

Legal Description:

That portion of the Northwest Quarter of the Southeast Quarter of Section 32, Township 21 North, Range 03 East of the Willamette Meridian, more particularly described as follows:

Lots 6 and 7, Block 3217, Map of New Tacoma, Washington Territory, according to the plat filed for record February 3, 1875 in the Office of the County Auditor in Pierce County, Washington.

Together with the Southerly 10 feet of alley abutting thereon, vacated by Ordinance No. 1617 of the City of Tacoma.

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