



RESOLUTION NO. 39835

1 A RESOLUTION relating to the multi-family property tax exemption program;
2 authorizing the execution of a Multi-Family Housing Eight-Year Limited
3 Property Tax Exemption Agreement with DMG Capital Group LLC, for the
4 development of 115 multi-family market-rate rental housing units to be
5 located at 415 East 25th 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 DMG Capital Group LLC ("DMG") is proposing to develop
15 115 market-rate rental units to consist of 21 studio units, ranging in size from
16 407-578 square feet and renting for \$1,058-\$1,502 per month; 74 one-bedroom,
17 one-bath units ranging in size from 638-737 square feet and renting for
18 \$1,595-\$1,802 per month; and 20 two-bedroom, one-bath units ranging in size from
19 992-1,210 square feet and renting for \$2,331-\$2,964 per month; as well as
20 59 on-site residential parking stalls, and 18,000 square feet of commercial space,
21 and
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23 WHEREAS this property is currently owned by Pierce Transit; however, the
24 property is under contract to be purchased by DMG, and title will be transferred
25 before construction begins, and
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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 415 East 25th Street, 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 eight years, to DMG Capital Group LLC ("DMG") for the property located at 415 East 25th Street in the Downtown Regional Growth Center, if they become the owner of the subject property, 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 Eight-Year Limited Property Tax Exemption Agreement with DMG, and 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



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EXHIBIT "A"

LEGAL DESCRIPTION

Tax Parcel: 2075210034

Legal Description:

That portion of the Northwest Quarter of the Northeast Quarter of Section 09, Township 20 North, Range 03 East of the Willamette Meridian, more particularly described as follows:

Lots 6 through 12, inclusive, Block 7521, The Tacoma Land Company's First Addition to Tacoma, Washington Territory, according to Plat filed for record July 7, 1884, records of the Pierce County Auditor;

Together with that portion of the west half of East "E" Street adjoining and abutting said Lot 12 on the east, as vacated by Ordinance No. 26418 of the City of Tacoma, recorded under Auditor's No. 200010030311, which attached thereto by operation of law.

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