



RESOLUTION NO. 41772

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 2108 MLK Partnership, LLLP, for
4 the development of six multi-family market-rate rental housing units, to be
located at 2110 Martin Luther King Jr. Way, in the Downtown Regional
Growth Center.

5 WHEREAS the City has, pursuant to chapter 84.14 of the Revised Code of
6 Washington, designated several Residential Target Areas for the allowance of a
7 limited property tax exemption for new multi-family residential housing, and
8

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

15 WHEREAS 2108 MLK Partnership, LLLP is proposing to develop six new
16 market-rate rental housing units to consist of:

Number of Units	Type of Unit	Average Size
Market Rate		
6	One bedroom, one bath	423 Square Feet

17
18
19 as well as one on-site residential parking stall, and
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21 WHEREAS the Director of Community and Economic Development has
22 reviewed the proposed property tax exemption and recommends that a conditional
23 property tax exemption be awarded for the property located at
24 2110 Martin Luther King Jr. Way in the Downtown Regional Growth Center, as
25 more particularly described in the attached Exhibit "A"; Now, Therefore,
26



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 2108 MLK Partnership, LLLP, for the property located at 2110 Martin Luther King Jr. Way in the Downtown Regional Growth 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 Eight-Year Limited Property Tax Exemption Agreement with 2108 MLK Partnership, LLLP, 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:

Legal description approved:

Deputy City Attorney

Chief Surveyor
Public Works Department



EXHIBIT "A"

PROJECT DESCRIPTION

Address: 2110 Martin Luther King Jr. Way

Tax Parcel: 7685001852

Number of Units	Type of Unit	Average Size	Expected Rental Rate
Market Rate			
6	One bedroom, one bath	423 Square Feet	\$1,400

This project will also provide one on-site residential parking stall.

LEGAL DESCRIPTION

Legal Description:

LOTS 5 AND 6, BLOCK 20, SMITH AND FIFE'S ADDITION TO NEW TACOMA, AS PER PLAT RECORDED IN VOLUME 1 OF PLATS PAGE 63, RECORDS OF PIERCE COUNTY AUDITOR; EXCEPT THE NORTHERLY 4.86 FEET OF SAID LOT 5.

(ALSO KNOWN AS PARCEL 'B' OF CITY OF TACOMA BOUNDARY LINE ADJUSTMENT LU24-0088, RECORDED UNDER RECORDING NO. 202412025007, RECORDS OF PIERCE COUNTY, WASHINGTON).

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