



RESOLUTION NO. 41035

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 Project S29 LLC, for the development of 164
 4 multi-family market-rate and affordable rental housing units to be located at
 5 201 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 Project S29 LLC, is proposing to develop 164 new market-rate
 15 and affordable rental housing units to consist of:

Number of Units	Type of Unit	Average Size
Market Rate		
64	Studio	346 Square Feet
37	One bedroom, one bath	534 Square Feet
21	Two bedroom, two bath	748 Square Feet
9	Three bedroom, three bath	1,153 Square Feet
Affordable Rate		
17	Studio	346 Square Feet
9	One bedroom, one bath	534 Square Feet
5	Two bedroom, two bath	748 Square Feet
2	Three bedroom, three bath	1,153 Square Feet

23 WHEREAS the affordable units will be rented to households whose income
 24 is at or below 70 percent of Pierce County Area Median Income, adjusted for
 25 household size, as determined by the Department of Housing and Urban
 26



1 Development on an annual basis, and rent will be capped at 30 percent of those
2 income levels, adjusted annually, and

3 WHEREAS the project will also include 22 on-site residential parking stalls,
4 and

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6 WHEREAS the Director of Community and Economic Development has
7 reviewed the proposed property tax exemption and recommends that a conditional
8 property tax exemption be awarded for the property located at 201 East 25th Street
9 in the Downtown Regional Growth Center, as more particularly described in the
10 attached Exhibit "A"; Now, Therefore,

11
12 BE IT RESOLVED BY THE COUNCIL OF THE CITY OF TACOMA:

13 Section 1. That the City Council does hereby approve and authorize a
14 conditional property tax exemption, for a period of 12 years, to Project S29 LLC, for
15 the property located at 201 East 25th Street in the Downtown Regional Growth
16 Center, 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 Multi-Family Housing 12-Year Limited Property Tax Exemption Agreement with Project S29 LLC, 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



EXHIBIT "A"

PROJECT DESCRIPTION

Number of Units	Type of Unit	Average Size	Expected Rental Rate
Market Rate			
64	Studio	346 Square Feet	\$1,372
37	One bedroom, one bath	534 Square Feet	\$1,823
21	Two bedroom, two bath	748 Square Feet	\$2,013
9	Three bedroom, three bath	1,153 Square Feet	\$2,295
Affordable Rate			
17	Studio	346 Square Feet	\$1,247 (including utility allowance)
9	One bedroom, one bath	534 Square Feet	\$1,425 (including utility allowance)
5	Two bedroom, two bath	748 Square Feet	\$1,602 (including utility allowance)
2	Three bedroom, three bath	1,153 Square Feet	\$1,782 (including utility allowance)

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 22 on-site residential parking stalls.

LEGAL DESCRIPTION

Tax Parcel: 2075170051

Legal Description:

A PORTION OF THE NORTH HALF OF SECTION 9, TOWNSHIP 20 NORTH, RANGE 03 EAST, W.M., BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

LOTS 5 TO 12, INCLUSIVE, BLOCK 7517, THE TACOMA LAND COMPANY'S FIRST ADDITION TO TACOMA, WASHINGTON TERRITORY, ACCORDING TO PLAT FILED FOR RECORD JULY 7, 1884, IN THE OFFICE OF THE COUNTY AUDITOR, IN PIERCE COUNTY, WASHINGTON.

EXCEPT THAT PORTION LYING WITHIN LIMITS OF EAST 'B' STREET AS PLATTED PER THE TACOMA LAND COMPANY'S



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EIGHTH ADDITION TO TACOMA, WASHINGTON TERRITORY,
ACCORDING TO PLAT FILED FOR RECORD AUGUST 12, 1891, IN
THE OFFICE OF THE COUNTY AUDITOR, IN PIERCE COUNTY,
WASHINGTON.

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