Req. #22-0322



RESOLUTION NO. 40939

1	A RESOLUTION relating to the multi-family property tax exemption program;				
2	authorizing the execution of a Multi-Family Housing Eight-Year Limited Property Tax Exemption Agreement with 938 S M 12 LLC, for the				
3	development of four multi-family market-rate rental housing units to be located at 918 South "I" Street in the Downtown Regional Growth Center.				
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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	WHEREAS the City has, through Ordinance No. 25789, enacted a program				
9	whereby property owners in Residential Target Areas may qualify for a Final				
10 11	Certificate of Tax Exemption which certifies to the Pierce County				
11	Assessor-Treasurer that the owner is eligible to receive a limited property tax				
12					
	exemption, and				
	WHEREAS 938 S M 12 LLC is proposing to develop four new market-rate				
14	WHEREAS	6 938 S M 12 LLC is pr	roposing to develo	op four new market-rate	
15	WHEREAS		oposing to develo	op four new market-rate	
15 16	rental housing uni	its to consist of:	oposing to develo	op four new market-rate Expected Rental Rate	
15	rental housing uni Number of Units Market Rate	ts to consist of: Type of Unit	Average Size	Expected Rental Rate	
15 16	rental housing uni	its to consist of:		Expected Rental Rate \$1,385	
15 16 17	rental housing uni Number of Units Market Rate 2 2	ts to consist of: Type of Unit One bedroom, one bath Two bedroom, two bath	Average Size 450 Square Feet 1,100 Square Feet	Expected Rental Rate \$1,385	
15 16 17 18	rental housing uni Number of Units Market Rate 2 2 as well as two on-	ts to consist of: Type of Unit One bedroom, one bath Two bedroom, two bath site residential parking	Average Size 450 Square Feet 1,100 Square Feet stalls, and	Expected Rental Rate \$1,385 \$1,558	
15 16 17 18 19	rental housing uni Number of Units Market Rate 2 2 as well as two on-	ts to consist of: Type of Unit One bedroom, one bath Two bedroom, two bath	Average Size 450 Square Feet 1,100 Square Feet stalls, and	Expected Rental Rate \$1,385 \$1,558	
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	BE IT RESOLVED BY THE COUNCIL OF THE CITY OF TACOMA:				
1	Section 1. That the City Council does hereby approve and authorize a				
2	conditional property tax exemption, for a period of eight years, to 938 S M 12 LLC				
3 4	for the property located at 918 South "I" Street in the Downtown Regional Growth				
4 5	Center, as more particularly described in the attached Exhibit "A."				
6	Section 2. That the proper officers of the City are authorized to execute a				
7	Multi-Family Housing Eight-Year Limited Property Tax Exemption Agreement with				
8	938 S M 12 LLC, said document to be substantially in the form of the proposed				
9	agreement on file in the office of the City Clerk.				
10	agreement on me in the onice of the only clerk.				
11 12	Adopted				
12					
14	Attest:	Mayor			
15	Allesi.				
16					
17	City Clerk				
18 19	Approved as to form:	Legal description approved:			
20					
21	Deputy City Attorney	Chief Surveyor Public Works Department			
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EXHIBIT "A"

LEGAL DESCRIPTION

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3	Tax Parcel: 2009180060			
4	Legal Description:			
5	That portion of the Northwest Quarter of the Northeast Quarter of			
6	Section 05, Township 20 North, Range 03 East of the Willamette			
7	Meridian, more particularly described as follows:			
8	Lot 9, Block 918, Map of New Tacoma, according to the plat thereof, recorded February 3, 1875, records of Pierce County Auditor.			
9	Together with the Easterly 10 feet of alley abutting thereon, which			
10	upon vacation attached to said premises by operation of law, as			
11	vacated by Ordinance No. 2278 of the City of Tacoma.			
12	Situate in the City of Tacoma, County of Pierce, State of Washington.			
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