RESOLUTION NO. 41421

A RESOLUTION relating to the multi-family property tax exemption program; authorizing the extension of a Multi-Family Housing 12-Year Limited Property Tax Exemption Agreement with Stadium Vue35, LLC, for the extension of the original Multi-Family Housing Eight-Year Limited Property Tax Exemption Agreement with Encompass Property Management, LLC, located at 219-223 North “J” Street in the Stadium Mixed-Use Center, for 12 additional years.

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

WHEREAS the City has, through Ordinance No. 28798, enacted a program allowing applications for a 12-year extension for projects under a current eight or twelve-year limited property tax exemption if twenty percent of the units become affordable to households at 70 percent of Pierce County area median income, and

WHEREAS under Resolution No. 38947, Encompass Property Management, LLC, was approved for a property tax exemption on July 15, 2014 under Resolution No. 38947, which runs from 2017-2024, and

WEREAS the exemption runs with the parcel, which is now owned by Stadium Vue35, LLC, and they are interested in receiving a 12-year extension to the original exemption for the project, and

WHEREAS Stadium Vue35, LLC is proposing to add 20 percent affordability to their original project to consist of:

Number of Units	Type of Unit	Average Size
Market Rate		
9	Studio	513 Square Feet
6	One bedroom, one bath	801 Square Feet
10	Two bedroom, two bath	926 Square Feet
3	Three bedroom, two bath	1,157 Square Feet
Affordable Rate		
2	Studio	513 Square Feet
2	One bedroom, one bath	801 Square Feet
3	Two bedroom, two bath	926 Square Feet

WHEREAS 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, and rent will be capped at 30 percent of those income levels, adjusted annually, and

WHEREAS the Director of Community and Economic Development has reviewed the proposed property extension and recommends that the extension be approved for the property located at 219-223 North “J” Street, as more particularly described in the attached Exhibit “A”; Now, Therefore,

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

That the City Council does hereby approve and authorize an extension of a Multi-Family Housing 12-Year Limited Property Tax Exemption Agreement with Stadium Vue35, LLC, for the extension of the original Multi-Family Housing

Eight-Year Property Tax Exemption Agreement with Encompass Property Management, LLC, located at 219-223 North “J” Street, for 12 additional years, as more particularly described in the attached Exhibit “A.”

Adopted _____

_____
Mayor

Attest:

_____
City Clerk

Approved as to form:

_____
Deputy City Attorney

Legal description approved:

_____
Chief Surveyor
Public Works Department

EXHIBIT "A"

PROJECT DESCRIPTION

Address: 219-223 North "J" Street

Tax Parcel: 2032190013

Number of units	Type of Unit	Average Size	Current Rental Rate
Market Rate			
9	Studio	513 SQ FT	$1645
6	One Bedroom, one bath	801 SQ FT	$1895
10	Two Bedroom, two bath	926 SQ FT	$2265
3	Three Bedroom, two bath	1157 SQ FT	$2425
Regulated Rate			
2	Studio	513 SQ FT	$1379 (including utility allowance)
2	One Bedroom, One Bath	801 SQ FT	$1576 (including utility allowance)
3	Two Bedroom, Two Bath	926 SQ FT	$1773 (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.

LEGAL DESCRIPTION

Parcel Number 2032190013

219-223 North "J" Street, Tacoma, WA 98403

Lot 1 through 4, inclusive, Block 3219, MAP OF NEW TACOMA, W.T., according to Plat recorded February 3, 1875, records of Pierce County Auditor; TOGETHER WITH the Southwesterly 10 feet of the alley abutting thereon, vacated by Ordinance No. 1889 of the City of Tacoma;

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