Req. #14-0906

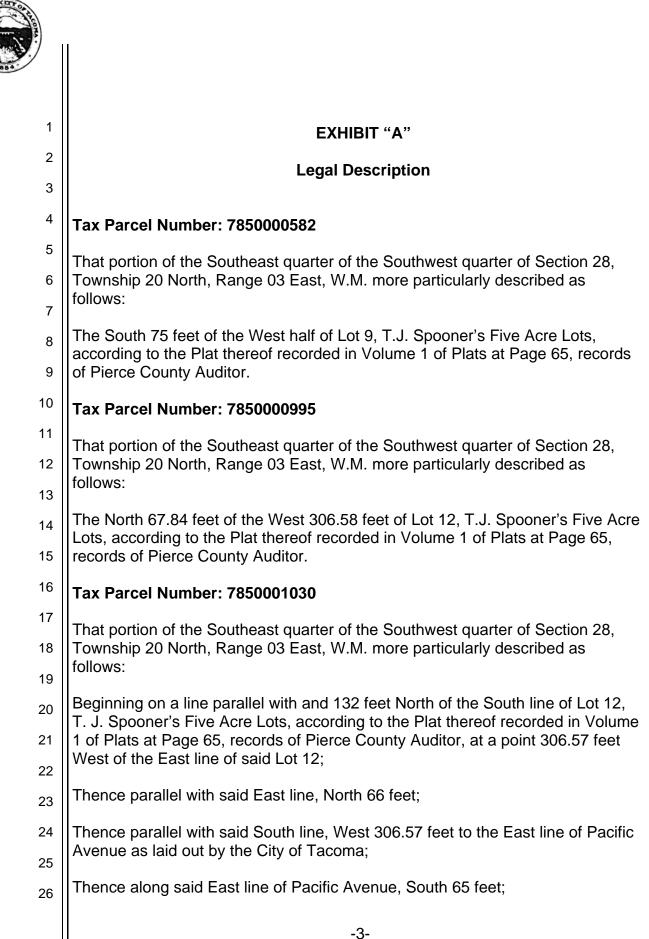


RESOLUTION NO. 39026

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 Pacific Opportunities, LLC, for the			
3	development of 94 multi-family market-rate rental housing units to be located at 7635 Pacific Avenue in the 72nd and Pacific Mixed-Use Center			
4	WHEREAS the City has, pursuant to chapter 84.14 of the Revised Code of			
5	Weshington, designated several Desidential Target Areas for the allowence of			
6				
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 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 the Director of Community and Economic Development has			
15 16	reviewed the proposed property tax exemption and recommends that a			
17	conditional property tax exemption be awarded for the properties located at			
18	7635 Pacific Avenue, as more particularly described in the attached Exhibit "A";			
19	Now, Therefore,			
20	BE IT RESOLVED BY THE COUNCIL OF THE CITY OF TACOMA:			
21	Section 1. That the City Council does hereby approve and authorize a			
22 23	conditional property tax exemption, for a period of eight years, to Pacific			
24	Opportunities, LLC, for the properties located at 7635 Pacific Avenue, as more			
25	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		
1	Multi-Family Housing Eight-Year Limited Property Tax Exemption Agreement with		
2	Pacific Opportunities, LLC, said document to be substantially in the form of the		
3	proposed agreement on file in the office of the City Clerk.		
4			
5	Adopted	-	
6 7			
7 8	Attest:	Mayor	
9			
10	City Clerk	-	
11	Approved as to form:	Logal description approved:	
12		Legal description approved:	
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14	Deputy City Attorney	Chief Surveyor Public Works Department	
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1 2	Thence parallel with said South line of said Lot, East 306.58 feet to the Point of Beginning.	
3	Tax Parcel Number: 7850001040	
4	That portion of the Southeast quarter of the Southwest quarter of Section 20,	
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6		
7	1 of Plats at Page 65, records of Pierce County Auditor, at a point 306.57 fe West of the East line of said Lot 12;	
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9 10	Thence parallel with said East line, North 66 feet to a line parallel with and 67.84 feet South of the North line of said Lot 12;	
11 12	Thence West along said parallel line 306.57 feet to the East line of Pacific Avenue;	
13		
14	Thence on said East line of Pacific Avenue, South 66 feet to a line parallel wit and 198 feet North of the South line of said Lot 12;	
15	Thence East along said parallel line, 306.57 feet to the Point of Beginning.	
16	All lands situate in the City of Tacoma, County of Pierce, State of Washington	
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