



## RESOLUTION NO. 39509

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 25th & Proctor Investors LLC, for  
4 the development of 137 multi-family market-rate rental housing units to be  
5 located at 3910 North 25th Street in the Proctor Mixed-Use 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 25th & Proctor Investors LLC is proposing to develop 137 new  
15 market-rate rental units to consist of 20 studio units, 547 square feet in size and  
16 renting for \$1,094 per month; 86 one-bedroom, one-bath units, 699 square feet in  
17 size and renting for \$1,398 per month; 26 two-bedroom, two-bath units,  
18 1,019 square feet in size and renting for \$2,038 per month; and five three-bedroom,  
19 two-bath units, 1,190 square feet in size and renting for \$2,380 per month, as well as  
20 140 on-site residential parking stalls and 8,000 square feet of retail space, and

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 3910 North 25th  
24 Street, as more particularly described in the attached Exhibit "A"; Now, Therefore,  
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BE IT RESOLVED BY THE COUNCIL OF THE CITY OF TACOMA:

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Section 1. That the City Council does hereby approve and authorize a conditional property tax exemption, for a period of eight years, to 25th & Proctor Investors LLC for the property located at 3910 North 25th Street in the Proctor Mixed-Use 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 25th & Proctor Investors 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"**

**LEGAL DESCRIPTION**

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Tax Parcel Nos: 7475013580, 7475013590, 7475013600, 7475013620,  
7475013610, 7475013650, and 7475013630

Legal Description:

That portion of the Northwest and Northeast quarters of the Northeast quarter of Section 36, Township 21 North, Range 02 East, W.M., more particularly described as follows:

The South 125 feet of Block 41, AMENDED MAP OF SECOND SCHOOL LAND ADDITION TO THE CITY OF TACOMA, as recorded in Volume 7 of Plats at Pages 78 and 79, records of Pierce County Auditor.

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