



RESOLUTION NO. 40350

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 Merit Building Partners LLC, for the
4 development of 126 multi-family market-rate rental housing units to be
5 located at 951-959 Market 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 Merit Building Partners LLC, is proposing to develop 126
15 market-rate rental units to consist of 68 studio units, with an average size of
16 290 square feet and renting for approximately \$1,075 per month; 14 one-bedroom,
17 one-bath units with an average size of 450 square feet and renting for
18 approximately \$1,350 per month; 41 two-bedroom, two-bathroom units with an
19 average size of 750 square feet and renting for approximately \$1,900 per month;
20 and three three-bedroom, three-bath units with an average size of 1,025 square
21 feet and renting for approximately \$2,050 per month, as well as 26 on-site
22 residential parking stalls, and

23 WHEREAS the Director of Community and Economic Development has
24 reviewed the proposed property tax exemption and recommends that a conditional
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1 property tax exemption be awarded for the property located at 951-959 Market
 2 Street in the Downtown Regional Growth Center, as more particularly described in
 3 the attached Exhibit "A"; Now, Therefore,

4
 5 BE IT RESOLVED BY THE COUNCIL OF THE CITY OF TACOMA:

6 Section 1. That the City Council does hereby approve and authorize a
 7 conditional property tax exemption, for a period of eight years, to Merit Building
 8 Partners LLC, for the property located at 951-959 Market Street in the Downtown
 9 Regional Growth Center, as more particularly described in the attached Exhibit "A."

10 Section 2. That the proper officers of the City are authorized to execute a
 11 Multi-Family Housing Eight-Year Limited Property Tax Exemption Agreement with
 12 Merit Building Partners LLC, said document to be substantially in the form of the
 13 proposed agreement on file in the office of the City Clerk.

14
 15 Adopted _____

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 18 _____
 Mayor

19 Attest:
 20 _____
 City Clerk

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 22 Approved as to form:
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 24 _____
 Deputy City Attorney

25 Legal description approved:
 26 _____
 Chief Surveyor
 Public Works Department



EXHIBIT "A"

LEGAL DESCRIPTION

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Tax Parcel: 2009070090

Legal Description:

Lots 24, 25 and 26, Block 907, Map of New Tacoma, Washington Territory, according to the plat filed for record February 3, 1875, in the office of the Pierce County Auditor, Pierce County, Washington;

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