



RESOLUTION NO. 40401

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 5 South G LLC, for the
4 development of 133 multi-family market-rate rental units for senior and
assisted living to be located at 5 South G Street, in the Downtown Regional
Growth Center.

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

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

15 WHEREAS 5 South G LLC is proposing to develop 133 market-rate rental
16 units for senior and assisted living to consist of 52 studio units, with an average
17 size of 400-480 square feet and renting for approximately \$2,623 per month;
18 55 one-bedroom, one-bath units with an average size of 710 square feet and
19 renting for approximately \$3,687 per month, and 26 two-bedroom, two-bath units
20 with an average size of 1,098 square feet and renting for approximately \$4,867
21 per month; as well as 65 on-site residential parking stalls and 2,625 square feet of
22 retail space, and
23

24 WHEREAS the Director of Community and Economic Development has
25 reviewed the proposed property tax exemption and recommends that a conditional
26



1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26

property tax exemption be awarded for the property located at 5 South G Street in the Downtown Regional Growth Center, as more particularly described in the attached Exhibit "A"; Now, Therefore,

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

Section 1. That the City Council does hereby approve and authorize a conditional property tax exemption, for a period of eight years, to 5 South G LLC, for the property located at 5 South G Street in the Downtown Regional Growth 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 5 South G 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

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26

Tax Parcel: 2000130010

Legal Description:

A portion of the Northwest Quarter of the Southeast Quarter of Section 32, Township 21 North, Range 3 East, Willamette Meridian, Pierce County, Washington, more particularly described as follows:

Lots 1 through 6, inclusive, Block 13, New Tacoma, Washington Territory, according to the Plat thereof filed for record February 3, 1875, in the Office of the County Auditor;

Together with that portion of the alley vacated under Ordinance No. 1870 of the City of Tacoma which attached to said lots by operation of law;

And together with that portion of South 1st Street vacated by Ordinance No. 27183, recorded under Recording No. 200406090803, lying east of a line drawn from the Southwest corner of Lot 6, Block 13, New Tacoma, Washington Territory, according to the plat thereof filed for record February 3, 1875, in the Office of the County Auditor, and the Northwest corner of Lot 1, Block 113, Tacoma Land Company's Third Addition to Tacoma, according to the plat thereof recorded on July 21, 1885, in the Office of the County Auditor, and west of a line drawn from the Southwest corner of the alley abutting said Lot 6, as vacated per Vacation Ordinance No. 1870, and the Northeast corner of said Lot 1.

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