### Req. #20-0366



# **RESOLUTION NO. 40612**

1 2 3 4	A RESOLUTION relating to the multi-family property tax exemption program; authorizing the execution of a Multi-Family Housing 12-Year Limited Property Tax Exemption Agreement with Tac Build LLC, for the development of 25 multi-family market-rate and affordable rental housing units to be located at 814 South 21st Street in the Downtown Regional Growth Center.							
5	WHEREAS the City has, pursuant to chapter 84.14 of the Revised Code of							
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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	exemption, and							
14 15		Tac Build LLC, is pro	posing to develop	o 25 new market-rate and				
	WHEREAS	Tac Build LLC, is pro		o 25 new market-rate and				
15	WHEREAS affordable rate rer	ntal housing units to co		o 25 new market-rate and Expected Rental Rate				
15 16 17	WHEREAS affordable rate rer <u>Number of Units</u> Market Rate	ntal housing units to co	onsist of: Average Size	Expected Rental Rate				
15 16	WHEREAS affordable rate rer <u>Number of Units</u> Market Rate 16	ntal housing units to co Type of Unit Studio	Average Size	Expected Rental Rate \$1,265				
15 16 17	WHEREAS affordable rate rer Number of Units Market Rate 16 4	ntal housing units to co	onsist of: Average Size	Expected Rental Rate				
15 16 17 18 19	WHEREAS affordable rate rer Number of Units Market Rate 16 4 Affordable Rate	ntal housing units to co Type of Unit Studio Two bedroom, one bath	Average Size 450 Square Feet 900 Square Feet	<b>Expected Rental Rate</b> \$1,265 \$2,250				
15 16 17 18	WHEREAS affordable rate rer Number of Units Market Rate 16 4	ntal housing units to co Type of Unit Studio Two bedroom, one bath Studio	Average Size 450 Square Feet 900 Square Feet 450 Square Feet	Expected Rental Rate \$1,265 \$2,250 \$1,124 *including utilities				
15 16 17 18 19 20	WHEREAS affordable rate rer Number of Units Market Rate 16 4 Affordable Rate	ntal housing units to co Type of Unit Studio Two bedroom, one bath	Average Size 450 Square Feet 900 Square Feet	<b>Expected Rental Rate</b> \$1,265 \$2,250				
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Street in the Downtown Regional Growth Center, as more particularly described in 1 2 the attached Exhibit "A"; Now, Therefore,

3 BE IT RESOLVED BY THE COUNCIL OF THE CITY OF TACOMA: 4 Section 1. That the City Council does hereby approve and authorize a 5 conditional property tax exemption, for a period of 12 years, to Tac Build LLC, for 6 7 the property located at 814 South 21st Street in the Downtown Regional Growth 8 Center, as more particularly described in the attached Exhibit "A." 9 Section 2. That the proper officers of the City are authorized to execute a 10 Multi-Family Housing 12-Year Limited Property Tax Exemption Agreement with 11 Tac Build LLC, said document to be substantially in the form of the proposed 12 13 agreement on file in the office of the City Clerk. 14 Adopted \_\_\_\_ 15 16 Mayor Attest: 17 18 19 **City Clerk** 20 Approved as to form: Legal description approved: 21 22 **City Attorney** Chief Surveyor 23 **Public Works Department** 24 25 26 -2-



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#### EXHIBIT "A"

#### LEGAL DESCRIPTION

Tax Parcel: 2021170010 3

## Legal Description:

5	A portion of the Northeast Quarter of the Northeast Quarter of Section
6	08, Township 20 North, Range 03 East, Willamette Meridian, Pierce
7	County, Washington, more particularly described as follows:
8	Lots 1 and north 10 feet of Lot 2, Block 2117, Barlow's Addition to New Tacoma, according to plat recorded in Volume 1 of Plats, Page 54,
9	records of Pierce County, Washington.
10	Situate in the City of Tacoma, County of Pierce, State of Washington.
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