



RESOLUTION NO. 40664

1 A RESOLUTION relating to the multi-family property tax exemption program;
 2 authorizing the execution of a Multi-Family Housing 12-Year Limited Property
 3 Tax Exemption Agreement with Tac Build LLC, for the development of six
 4 multi-family market-rate and affordable rental housing units to be located at
 5 1016 South Yakima Avenue 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 Tac Build LLC, is proposing to develop six new market-rate and
 15 affordable rental housing units to consist of:

Number of Units	Type of Unit	Average Size	Expected Rental Rate
Market Rate			
4	Studio	450 Square Feet	\$1,255
Affordable Rate			
2	Studio	450 Square Feet	\$1,211 (including utilities)

16 and

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 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 1016 South Yakima
 24 Avenue in the Downtown Regional Growth Center, as more particularly described in
 25 the attached Exhibit "A"; Now, Therefore,
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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 12 years, to Tac Build LLC, for the property located at 1016 South Yakima Avenue 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 12-Year Limited Property Tax Exemption Agreement with Tac Build 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: 2010160060

Legal Description:

A portion of the Southwest Quarter of the Northeast Quarter of Section 05, Township 20 North, Range 3 East, Willamette Meridian, Pierce County, Washington, more particularly described as follows:

Lot 8, Block 1016, 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. 18849 of the City of Tacoma which attached to said lots by operation of law;

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