



RESOLUTION NO. 41873

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 South L St Tacoma, LLC, for the
 4 development of seven multi-family market-rate and affordable rental housing
 5 units to be located at 1701 South "L" Street.

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 South L St Tacoma, LLC, is proposing to develop seven new
 15 market-rate and affordable rental housing units to consist of:

Number of Units	Type of Unit	Average Size
Market Rate		
5	Two bedroom	990 Square Feet
Affordable Rate		
2	Two bedroom	990 Square Feet

16 WHEREAS the affordable units will be rented to households whose income
 17 is at or below 70 percent of Pierce County Area Median Income, adjusted for
 18 household size, as determined by the Department of Housing and Urban
 19 Development on an annual basis, and rent will be capped at 30 percent of those
 20 income levels, adjusted annually, and

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

WHEREAS the project will also include six on-site residential parking stalls,

and

WHEREAS the Director of Community and Economic Development has reviewed the proposed property tax exemption and recommends that a conditional property tax exemption be awarded for the property located at 1701 South "L" Street, 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 12 years, to South L St Tacoma, LLC , for the property located at 1701 South "L" Street, 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 South L St Tacoma, 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"

PROJECT DESCRIPTION

Address: 1701 South "L" Street

Tax Parcel: 2017230014

Number of Units	Type of Unit	Average Size	Expected Rental Rate
Market Rate			
5	Two bedroom	990 Square Feet	\$2,300
Affordable Rate			
2	Two bedroom	990 Square Feet	\$1,825

The affordable units will be rented to households whose income is at or below 70 percent of Pierce County Area Median Income, adjusted for household size, as determined by the Department of Housing and Urban Development on an annual basis. Rent will be capped at 30 percent of those income levels, adjusted annually.

LEGAL DESCRIPTION

Legal Description:

LOTS 1, 2 AND 3, BLOCK 1723, MAP OF NEW TACOMA, WASHINGTON TERRITORY, ACCORDING TO THE PLAT FILED FOR RECORD FEBRUARY 3, 1875 IN THE OFFICE OF THE COUNTY AUDITOR. TOGETHER WITH THE WESTERLY 10 FEET OF THE ALLEY ABUTTING THEREON VACATED BY ORDINANCE #2220 OF THE CITY OF TACOMA.