



RESOLUTION NO. 41916

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 Proctor 4 LLC, for the development of 98
 4 multi-family market-rate and affordable rental housing units to be located at
 5 3917 North 26th Street, in the Proctor Mixed-Use 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 Proctor 4 LLC is proposing to develop 98 new market-rate and
 15 affordable rental housing units to consist of:

Number of Units	Type of Unit	Average Size
Market Rate		
36	Studio	488 Square Feet
42	One bedroom, one bath	635 Square Feet
Affordable Rate		
9	Studio	488 Square Feet
11	One bedroom, one bath	635 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



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WHEREAS the project will also include 67 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 3917 North 26th Street in the Proctor Mixed-Use 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 12 years, to Proctor 4 LLC, for the property located at 3917 North 26th Street in the Proctor Mixed-Use Center, as more particularly described in the attached Exhibit "A."



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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 Proctor 4 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: 3917 North 26th Street

Tax Parcel: 7475012061

Number of Units	Type of Unit	Average Size	Expected Rental Rate
Market Rate			
36	Studio	488 Square Feet	\$2,069
42	One bedroom, one bath	635 Square Feet	\$2,541
Affordable Rate			
9	Studio	488 Square Feet	\$1,419
11	One bedroom, one bath	635 Square Feet	\$1,520

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.

The project will include 67 parking stalls.

LEGAL DESCRIPTION

Legal Description:

COMMENCING AT THE SOUTHWEST CORNER OF BLOCK 26, AMENDED MAP OF SECOND SCHOOL LAND ADDITION TO THE CITY OF TACOMA, ACCORDING TO THE PLAT FILED FOR RECORD JULY 22, 1903, RECORDED IN VOLUME 7 OF PLATS AT PAGES 79 AND 79A, IN PIERCE COUNTY, WASHINGTON; THENCE EAST ON THE SOUTH LINE OF BLOCK 26, 37 FEET; THENCE NORTH PARALLEL WITH THE WEST LINE OF SAID BLOCK, 130 FEET; THENCE WEST PARALLEL WITH THE SOUTH LINE OF SAID BLOCK, 37 FEET; THENCE SOUTH ON THE WEST LINE OF SAID BLOCK TO THE POINT OF BEGINNING.

TOGETHER WITH THE EAST 50.99 FEET OF THE WEST 136.98 FEET OF THE SOUTH HALF OF BLOCK 26, AMENDED MAP OF SECOND SCHOOL LAND ADDITION TO THE CITY OF TACOMA, ACCORDING TO THE PLAT FILED FOR RECORD JULY 22, 1903, RECORDED IN VOLUME 7 OF PLATS AT PAGES 79 AND 79A, IN PIERCE COUNTY, WASHINGTON.

AND TOGETHER WITH THE EAST 48.99 FEET OF THE WEST 85.99 FEET OF THE SOUTH HALF OF BLOCK 26, AMENDED MAP OF SECOND SCHOOL LAND ADDITION TO THE CITY OF TACOMA, ACCORDING TO



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THE PLAT FILED FOR RECORD JULY 22, 1903, RECORDED IN VOLUME 7 OF PLATS AT PAGES 79 AND 79A, IN PIERCE COUNTY, WASHINGTON.

SITUATE IN THE CITY OF TACOMA, COUNTY OF PIERCE, STATE OF WASHINGTON.