



RESOLUTION NO. 41988

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 J14 South LLC, for the development of ten multi-family market-rate and affordable rental and owner-occupied housing units to be located at 1001 South 14th Street, in the Downtown Regional Growth Center.

WHEREAS the City has, pursuant to chapter 84.14 of the Revised Code of Washington, designated several Residential Target Areas for the allowance of a limited property tax exemption for new multi-family residential housing, and

WHEREAS the City has, through Ordinance No. 25789, enacted a program whereby property owners in Residential Target Areas may qualify for a Final Certificate of Tax Exemption which certifies to the Pierce County Assessor-Treasurer that the owner is eligible to receive a limited property tax exemption, and

WHEREAS J14 South LLC is proposing to develop ten new market-rate and affordable rental and owner-occupied housing units to consist of:

Number of Units	Type of Unit	Average Size
Market Rate		
2	One bedroom, one bath	412 Square Feet
Affordable Rate		
2	One bedroom, one bath	412 Square Feet

Number of Units	Type of Unit	Average Size
Market Rate		
6	One bedroom, one bath	412 Square Feet

WHEREAS 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, and rent will be capped at 30 percent of those
1 income levels, adjusted annually, and

2 WHEREAS the Director of Community and Economic Development has
3 reviewed the proposed property tax exemption and recommends that a conditional
4 property tax exemption be awarded for the property located at 1001 South 14th
5 Street in the Downtown Regional Growth Center, as more particularly described in
6 the attached Exhibit "A"; Now, Therefore,

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

9 Section 1. That the City Council does hereby approve and authorize a
10 conditional property tax exemption, for a period of 12 years, to J14 South LLC, for
11 the property located at 1001 South 14th Street in the Downtown Regional Growth
12 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 J14 South 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: 1001 South 14th Street

Tax Parcel: 2013200091

Number of Units	Type of Unit	Average Size	Expected Rental Rate
Market Rate			
2	One bedroom, one bath	412 Square Feet	\$1,520
Affordable Rate			
2	One bedroom, one bath	412 Square Feet	\$1520 (including utilities)

Number of Units	Type of Unit	Average Size	Expected Sale Price
Market Rate			
6	One bedroom, one bath	412 Square Feet	\$225,000

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, and rent will be capped at 30 percent of those income levels, adjusted annually.

LEGAL DESCRIPTION

Legal Description:

SOUTH 14 FEET OF LOT 11 AND ALL OF LOT 12, BLOCK 1320, MAP OF NEW TACOMA, AS PER PLAT FILED FOR RECORD FEBRUARY 3, 1875 IN THE OFFICE OF THE PIERCE COUNTY AUDITOR, IN PIERCE COUNTY, WASHINGTON. TOGETHER WITH THE EASTERLY 10 FEET OF ALLEY ABUTTING THEREON, VACATED BY ORDINANCE NO 1967.

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