



RESOLUTION NO. 41980

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 12
4 multi-family market-rate and regulated rate owner-occupied units to be
located at 1712 Tacoma Avenue South, in the Downtown Regional Growth
Center.

5 WHEREAS the City has, pursuant to chapter 84.14 of the Revised Code of
6 Washington, designated several Residential Target Areas for the allowance of a
7 limited property tax exemption for new multi-family residential housing, and
8

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

15 WHEREAS Tac Build LLC is proposing to develop 12 new market-rate and
16 regulated rate owner-occupied units to consist of:

Number of Units	Type of Unit	Average Size
Market Rate		
5	Three bedroom, two bath	1098 Square Feet
4	Two bedroom, two bath	762 Square Feet
Affordable Rate		
1	Three bedroom, two bath	1098 Square Feet
2	Two bedroom, two bath	762 Square Feet

21 WHEREAS the affordable units will be sold to households whose income is
22 at or below 115 percent of Pierce County Area Median Income, adjusted for
23 household size, as determined by the Department of Housing and Urban
24 Development on an annual basis, and
25
26



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 1712 Tacoma Avenue South in the Downtown Regional Growth 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 Tac Build LLC, for the property located at 1712 Tacoma Avenue South 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:

Legal description approved:

Deputy City Attorney

Chief Surveyor
Public Works Department



EXHIBIT "A"

PROJECT DESCRIPTION

Address: 1712 Tacoma Avenue South

Tax Parcel: 2017120060

Number of Units	Type of Unit	Average Size	Expected Sale Price
Market Rate			
5	Three bedroom, two bath	1098 Square Feet	\$405,000
4	Two bedroom, two bath	762 Square Feet	\$380,000
Affordable Rate			
1	Three bedroom, two bath	1098 Square Feet	\$405,000
2	Two bedroom, two bath	762 Square Feet	\$380,000

The affordable units will be sold to households whose income is at or below 115 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.

LEGAL DESCRIPTION

Legal Description:

LOTS 6 AND 7, BLOCK 1712 OF MAP OF NEW TACOMA, WASHINGTON TERRITORY, AS PER PLAT RECORDED IN VOLUME A OF PLATS, RECORDS OF PIERCE COUNTY;

TOGETHER WITH THE EASTERLY 10 FEET OF ALLEY VACATED BY ORDINANCE NO. 2048 OF CITY OF TACOMA, ABUTTING THEREON AND ATTACHED THERETO.

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