



RESOLUTION NO. 41958

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 Michael Hopkins, for the development of
4 seven multi-family market-rate and affordable rental housing units to be
5 located at 7056 Fawcett Avenue.

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 Michael Hopkins is proposing to develop seven new market-rate
15 and affordable rental housing units, located at 7056 Fawcett Avenue, in a
16 Residential Target Area which allows for the multi-family tax exemption, to consist
17 of:
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Number of Units	Type of Unit	Average Size
Market Rate		
4	Two bedroom, two bath	750 Square Feet
1	Three bedroom, two bath	1208 Square Feet
Affordable Rate		
2	Two bedroom, two bath	750 Square Feet

22 WHEREAS the affordable units will be rented to households whose income
23 is at or below 70 percent of Pierce County Area Median Income, adjusted for
24 household size, as determined by the Department of Housing and Urban
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26



Development on an annual basis, and rent will be capped at 30 percent of those income levels, adjusted annually, and

WHEREAS the project will also include three 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 7056 Fawcett Avenue, a Residential Target Area, 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 Michael Hopkins, for the property located at 7056 Fawcett Avenue, in a Residential Target Area that allows for the multi-family tax exemption, 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 Michael Hopkins, 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: 7056 Fawcett Avenue

Tax Parcel: 6215000300

Number of Units	Type of Unit	Average Size	Expected Rental Rate
Market Rate			
4	Two bedroom, two bath	750 Square Feet	\$2,000
1	Three bedroom, two bath	1208 Square Feet	\$2,200
Affordable Rate			
2	Two bedroom, two bath	750 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.

The project will include three parking stalls.

LEGAL DESCRIPTION

Legal Description:

LOTS 23, 24 AND 25, BLOCK 3, MUTUAL ADDITION TO TACOMA, WASHINGTON, AS PER MAP THEREOF RECORDED IN BOOK 10 OF PLATS AT PAGE 65, RECORDS OF PIERCE COUNTY AUDITOR.

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