



RESOLUTION NO. 41981

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 AS10X20 LLC, for the development of 20
4 multi-family market-rate and regulated rate owner-occupied units to be
5 located at 3247 South Thompson Avenue, in the Lincoln 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 AS10X20 LLC is proposing to develop 20 new market-rate and
15 affordable owner-occupied housing units to consist of:

Number of Units	Type of Unit	Average Size
Market Rate		
16	Three bedroom, two bath	1,365 Square Feet
Affordable Rate		
4	Three bedroom, two bath	1,351 Square Feet

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

23 WHEREAS the project will also include 20 on-site residential parking stalls,
24 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 3247 South Thompson Avenue in the Lincoln 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 AS10X20 LLC, for the property located at 3247 South Thompson Avenue in the Lincoln Mixed-Use 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 AS10X20 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: 3247 South Thompson Avenue

Tax Parcels: 5275000100, 5275000090, 5275000110

Number of Units	Type of Unit	Average Size	Expected Sale Price
Market Rate			
16	Three bedroom, two bath	1,365 Square Feet	\$555,000
Affordable Rate			
4	Three bedroom, two bath	1,351 Square Feet	\$530,000

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.

The project will include 20 parking stalls.

LEGAL DESCRIPTION

Legal Description:

LOTS 13 AND 14, BLOCK 2, LINCOLN PARK ADDITION TO TACOMA, WASHINGTON, ACCORDING TO THE PLAT THEREOF RECORDED IN BOOK 7 OF PLATS AT PAGE 111, RECORDS OF PIERCE COUNTY, WASHINGTON.

TOGETHER WITH THE WESTERLY HALF OF ALLEY ADJOINING, VACATED BY ORDINANCE NO. 14569 OF THE CITY OF TACOMA.

EXCEPT THAT PORTION THEREOF CONVEYED TO THE CITY OF TACOMA FOR THOMPSON AVENUE, BY DEED DATED MARCH 14, 1951 AND RECORDED APRIL 5, 1951 UNDER AUDITOR'S FEE NO. 1589999, RECORDS OF SAID COUNTY, WASHINGTON.

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