



RESOLUTION NO. 41847

1 A RESOLUTION relating to the multi-family property tax exemption program;
2 authorizing the execution of a Multi-Family Housing Eight-Year Limited
3 Property Tax Exemption Agreement with 634 S Steele Street LLC, for the
4 development of 12 multi-family market-rate rental housing units, to be
5 located at 634 South Steele Street, in the 6th Avenue 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 634 S Steele Street LLC is proposing to develop 12 new
15 market-rate rental housing units to consist of:

Number of Units	Type of Unit	Average Size
Market Rate		
12	One bedroom, one bath	423 Square Feet

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19 WHEREAS the Director of Community and Economic Development has
20 reviewed the proposed property tax exemption and recommends that a conditional
21 property tax exemption be awarded for the property located at 634 South Steele
22 Street in the 6th Avenue Mixed-Use Center, as more particularly described in the
23 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 eight years, to 634 S Steele Street LLC, for the property located at 634 South Steele Street in the 6th Avenue 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 Eight-Year Limited Property Tax Exemption Agreement with 634 S Steele Street 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: 634 Steele Street

Tax Parcel: 9290000090

Number of Units	Type of Unit	Average Size	Expected Rental Rate
Market Rate			
12	One bedroom, one bath	423 Square Feet	\$1,425

LEGAL DESCRIPTION

Legal Description:

LOTS 17 AND 18, BLOCK 1, VOTAW'S 2ND ADDITION TO TACOMA, WASHINGTON, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN VOLUME 6 OF PLATS, PAGE 94, RECORDS OF PIERCE COUNTY, WASHINGTON.

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