



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

16 WHEREAS the Director of Community and Economic Development has
17 reviewed the proposed property tax exemption and recommends that a conditional
18 property tax exemption be awarded for the property located at 634 South Steele
19 Street in the 6th Avenue Mixed-Use Center, as more particularly described in the
20 attached Exhibit "A"; Now, Therefore,
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BE IT RESOLVED BY THE COUNCIL OF THE CITY OF TACOMA:

1 Section 1. That the City Council does hereby approve and authorize a
2 conditional property tax exemption, for a period of eight years, to 634 S Steele
3 Street LLC, for the property located at 634 South Steele Street in the 6th Avenue
4 Mixed-Use Center, as more particularly described in the attached Exhibit "A."

5 Section 2. That the proper officers of the City are authorized to execute a
6 Multi-Family Housing Eight-Year Limited Property Tax Exemption Agreement with
7 634 S Steele Street LLC, said document to be substantially in the form of the
8 proposed agreement on file in the office of the City Clerk.

11 Adopted _____

14 _____
15 Attest:
16 _____
17 City Clerk

18 Approved as to form:

19 _____
20 Deputy City Attorney

21 Chief Surveyor
22 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.