



RESOLUTION NO. 41778

A RESOLUTION relating to the multi-family property tax exemption program; authorizing the extension of a Multi-Family Housing 12-Year Limited Property Tax Exemption Agreement with Stadium Apartments, LLC, for the extension of their original Multi-Family Housing Eight-Year Property Tax Exemption Agreement, located at 102 North "G" Street, for 12 additional years.

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

WHEREAS the City has, through Ordinance No. 28798, enacted a program allowing applications for a 12-year extension for projects under a current eight or twelve-year limited property tax exemption if twenty percent of the units become affordable to households at 70 percent of Pierce County area median income, and

WHEREAS under Resolution No. 39441, Stadium Apartments, LLC was approved for a property tax exemption on May 10, 2016, which runs from 2019-2026, and is now requesting a 12-year extension to their original exemption for the project, and

WHEREAS Stadium Apartments, LLC is proposing to add 20 percent affordability to their original project to consist of:

Number of Units	Type of Unit	Average Size
Market Rate		
60	Studio	545-770 Square Feet
45	One bedroom, one bath	609-730 Square Feet
32	Two bedroom, two bath	932-1327 Square Feet
Affordable Rate		
16	Studio	545-770 Square Feet
11	One bedroom, one bath	609-730 Square Feet
8	Two bedroom, two bath	932-1327 Square Feet



WHEREAS 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, and rent will be capped at 30 percent of those income levels, adjusted annually, and

WHEREAS the Director of Community and Economic Development has reviewed the proposed property extension and recommends that the extension be approved for the property located at 102 North "G" Street, as more particularly described in the attached Exhibit "A"; Now, Therefore,



BE IT RESOLVED BY THE COUNCIL OF THE CITY OF TACOMA:

That the City Council does hereby approve and authorize an extension of a Multi-Family Housing 12 Year Limited Property Tax Exemption Agreement with Stadium Apartments, LLC, for the extension of their original Multi-Family Housing Eight-Year Property Tax Exemption Agreement, located at 102 North "G" Street, for 12 additional years, as more particularly described in the attached Exhibit "A."

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: 102 North "G" Street

Tax Parcel: 2031140030

Number of Units	Type of Unit	Average Size	Expected Rental Rate
Market Rate			
60	Studio	545-770 Square Feet	\$1,853
45	One bedroom, one bath	609-730 Square Feet	\$2,075
32	Two bedroom, two bath	932-1327 Square Feet	\$2,940
Affordable Rate			
16	Studio	545-770 Square Feet	\$1,481 (including utility allowance)
11	One bedroom, one bath	609-730 Square Feet	\$1,586 (including utility allowance)
8	Two bedroom, two bath	932-1327 Square Feet	\$1,904(including utility allowance)

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.

LEGAL DESCRIPTION

Legal Description:

THAT PORTION OF THE NORTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 32, TOWNSHIP 21 NORTH, RANGE 3 EAST, WILLAMETTE MERIDIAN, PIERCE COUNTY, WASHINGTON, MORE PARTICULARLY DESCRIBED AS FOLLOWS;

LOTS 4 TO 12, INCLUSIVE, BLOCK 3114, MAP OF TACOMA, WASHINGTON TERRITORY, ACCORDING TO THE PLAT THEREOF FILED FOR RECORD FEBRUARY 3, 1875, IN THE OFFICE OF THE COUNTY AUDITOR;

TOGETHER WITH THE NORTH 7 FEET OF VACATED ALLEY ABUTTING THEREON AS VACATED BY THE CITY OF TACOMA ORDINANCE NO. 23788; AND TOGETHER WITH THE SOUTH 3.5 FEET OF VACATED NORTH "G" STREET ABUTTING THEREON AS VACATED BY THE CITY OF TACOMA ORDINANCE NO. 28142.



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

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