



Legislation Passed April 5, 2022

The Tacoma City Council, at its regular City Council meeting of April 5, 2022, adopted the following resolutions and/or ordinances. The summary of the contents of said resolutions and/or ordinances are shown below. To view the full text of the document, click on the bookmark at the left of the page.

Resolution No. 40942

A resolution authorizing the execution of a Multi-Family Housing Eight-Year Limited Property Tax Exemption Agreement with Buddy Investments, LLC, for the development of six multi-family market-rate rental housing units, located at 3820 North 26th Street, in the Proctor Mixed-Use Center.
[Debbie Bingham, Project Manager; Jeff Robinson, Director, Community and Economic Development]



RESOLUTION NO. 40942

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 Buddy Investments, LLC, for the
 4 development of six multi-family market-rate rental housing units to be located
 5 at 3820 North 26th Street in the Proctor 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 Buddy Investments, LLC, is proposing to develop six new
 15 market-rate rental housing units to consist of:

Number of Units	Type of Unit	Average Size	Expected Rental Rate
Market Rate			
3	Two bedroom, two bath	843 Square Feet	\$2,300
3	Two bedroom, two bath	1,114 Square Feet	\$2,600

16 as well as 5,600 square feet of commercial space, and

17 WHEREAS the Director of Community and Economic Development has
 18 reviewed the proposed property tax exemption and recommends that a conditional
 19 property tax exemption be awarded for the property located at 3820 North 26th
 20 Street in the Proctor Mixed-Use Center, as more particularly described in the
 21 attached Exhibit "A"; Now, Therefore,
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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 Buddy Investments, LLC, for the property located at 3820 North 26th Street in the Proctor 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 Buddy Investments, 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"

LEGAL DESCRIPTION

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Tax Parcel: 7475013680

Legal Description:

A portion of the Northeast Quarter of the Northeast Quarter of Section 36, Township 21 North, Range 02 East, Willamette Meridian, Pierce County, Washington, more particularly described as follows:

The East 25 feet of the West 85 feet of the North 130 feet of Block 42, Amended Map of Second School Land Addition to the City of Tacoma, according to the Plat thereof recorded in Book 7 of Plats, Page 79, records of Pierce County Auditor.

Except the South 8 feet for alley conveyed to the City of Tacoma by Deed recorded under Recording Number 711409, records of Pierce County Auditor.

Situate in the City of Tacoma, County of Pierce, State of Washington.