

9/13/2021

RESOLUTION NO. M-_____

A RESOLUTION of the City Council of the City of Vancouver approving an agreement with Ten Talents Investments 24, LLC for an 8 year property tax exemption for the property located on the city block between W 16th and 17th Streets and Columbia and Washington Streets (Tax Lots 52830000, 46570000, 56930000, 52780000, 52790000, 52800000) in Vancouver, Washington, as specifically described in Exhibit A.

WHEREAS, the City of Vancouver desires to stimulate new construction of multi-family housing in specifically designated urban areas in order to reduce development pressure on single-family residential neighborhoods, to increase and improve housing opportunities, and encourage development densities supportive of tenant use, and

WHEREAS, the City is interested in promoting new housing in the downtown Vancouver Central City Vision residential target area in the City of Vancouver; and

WHEREAS, the City has, pursuant to authority granted under the Revised Code of Washington (RCW), designated various “Residential Target Areas” for the provision of limited property tax exemptions for new multi-family residential housing; and

WHEREAS, the City has set forth in Chapter 3.22 of the Vancouver Municipal Code (VMC) a program whereby property owners may qualify for a “Final Certificate of Tax Exemption,” which certifies to the Clark County Assessor and Treasurer that a property is eligible to receive a limited property tax exemption; and

WHEREAS, Ten Talents Investments 24, LLC (Applicant) is interested in receiving a limited property tax exemption for constructing new multi-family residential housing units within the Downtown VCCV residential target area identified in Chapter 3.22 VMC; and,

WHEREAS, the Applicant has submitted to the City a complete application for the City's limited tax exemption program outlining the proposed development of new multi-family residential housing to be constructed on the City block between W 16th and 17th Streets and Columbia and Washington Streets (Tax Lots 52830000, 46570000, 56930000, 52780000, 52790000, 52800000); and

WHEREAS, the City has determined that the improvements to the Property will, if completed as proposed, satisfy the requirements for a Final Certificate of Tax Exemption.

NOW, THEREFORE,

BE IT RESOLVED BY THE CITY OF VANCOUVER:

Section 1. Agreement attached hereto as Exhibit B between Ten Talents Investments 24, LLC and the City of Vancouver, a Washington Municipal Corporation, is approved.

Section 2. The City Manager of the City of Vancouver or his designee is authorized to execute the attached Exhibit B.

ADOPTED at a regular session of the Vancouver City Council this 13th day of September, 2021.

Anne McEnery-Ogle, Mayor

Attest:

Natasha Ramras, City Clerk

Approved as to form:

Jonathan Young, City Attorney

Exhibit A
Legal Description

Tax Lots: 52830000, 46570000, 56930000, 52780000, 52790000, 52800000

Parcel I

Lot(s) 2, Block 15, NORTH VANCOUVER, according to the plat thereof, recorded in Volume 'A' of Plats, Page 20, records of Clark County, Washington.

EXCEPT the East 2.4 feet of the South 71.8 feet of said Lot 2 as conveyed to Guy Bennett and Francis L. Bennett by deed recorded under Auditor's File No. F55858, in Book 390, Page 479.

TOGETHER WITH Lot(s) 3, Block 15, NORTH VANCOUVER, according to the plat thereof, recorded in Volume 'A' of Plats, Page 20, records of Clark County, Washington.

EXCEPT the West 11.86 feet of said Lot 3.

Parcel II

Beginning at the Northeast corner of Lot 4, Block 15, NORTH VANCOUVER, according to the plat thereof, recorded in Book 'A' of Plats, at page 20, records of Clark County, Washington; thence East along the North line of Lot 3 in said Block, 11.86 feet; thence South 50 feet; thence West 75.715 feet to the East line of Columbia Street, as now established being the West line of that portion thereof, vacated by Ordinance No. 868 of the City of Vancouver; thence Northerly along the said street line to a point West of the Northwest corner of said Lot 4; thence East 63.14 feet to the Point of Beginning.

Parcel III

The South 50 feet of the West 11.86 feet of Lot 3 and the South 50 feet of Lot 4, Block 15, NORTH VANCOUVER, according to the plat thereof, recorded in Volume 'A' of Plats, Page 20, records of Clark County, Washington.

TOGETHER WITH that portion of Columbia Street adjoining by operation of law, as vacated by Ordinance No. 868 of the City of Vancouver.

Parcel IV

BEGINNING at a point on the East line of Lot 2 in Block 15, North Vancouver, according to the duly recorded plat thereof, recorded in Volume 'A' of Plats, Page 20, records of Clark County, Washington, which is 28.2 feet South of the Northeast corner thereof, and thence East parallel with and 28.2 feet South of the South line of 17th Street in the City of Vancouver, Washington, 52.90 feet, more or less, to the West line of Washington Street in said city; thence South along the West line of Washington Street aforesaid 157.15 feet, more or less, to the North line of 16th Street in said city; thence Westerly along the North line of said 16th Street to the East line of Lot 7 in said Block 15; thence North 96.69 feet, more or less, to the Northeast corner of said Lot 7; thence West 2.4 feet; thence North parallel with the East line of said block to a point 28.2 feet South of the North line of said block; and thence East 2.4 feet to the Point of Beginning.

Parcel V

Lot(s) 7, Block 15, NORTH VANCOUVER, according to the plat thereof, recorded in Volume 'A' of Plats, Page 20, records of Clark County, Washington.

EXCEPT the West 9.92 feet.

ALSO EXCEPT any portion thereof lying within 16th Street.

Parcel VI

All of the fractional Block 6, COOK'S ADDITION TO THE CITY OF VANCOUVER, according to the plat thereof, recorded in Volume 'C' of Plats, Page 63, records of Clark County, Washington.

EXCEPT that portion of said Block 6 acquired for and lying within Washington Street.