



## RESOLUTION NO. 40964

1 A RESOLUTION relating to the multi-family property tax exemption program;  
 2 authorizing the execution of a Multi-Family Housing 12-Year Limited Property  
 3 Tax Exemption Agreement with Cornus House LLC, for the development of  
 4 199 new multi-family market-rate and affordable rental housing units to be  
 5 located at 2502 Pacific Avenue in the Downtown Regional Growth 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 Cornus House LLC, is proposing to develop 199 new market-  
 15 rate and affordable rental housing units to consist of:

Number of Units	Type of Unit	Average Size
Market Rate		
73	Studio	257 Square Feet
75	One bedroom, one bath	358 Square Feet
11	Two bedroom, one bath	546 Square Feet
Affordable Rate		
19	Studio	257 Square Feet
19	One bedroom, one bath	358 Square Feet
2	Two bedroom, one bath	546 Square Feet

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 22 WHEREAS the affordable units will be rented to households whose income  
 23 is at or below 80 percent of Pierce County Area Median Income, adjusted for  
 24 household size, as determined by the Department of Housing and Urban  
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1 Development on an annual basis, and rent will be capped at 30 percent of those  
2 income levels, adjusted annually, and

3 WHEREAS the project will also include 1,776 square feet of retail space, as  
4 well as six on-site residential parking stalls, and

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6 WHEREAS the Director of Community and Economic Development has  
7 reviewed the proposed property tax exemption and recommends that a conditional  
8 property tax exemption be awarded for the property located at 2502 Pacific Avenue  
9 in the Downtown Regional Growth Center, as more particularly described in the  
10 attached Exhibit "A"; Now, Therefore,

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

13 Section 1. That the City Council does hereby approve and authorize a  
14 conditional property tax exemption, for a period of 12 years, to Cornus House LLC,  
15 for the property located at 2502 Pacific Avenue in the Downtown Regional Growth  
16 Center, as more particularly described in the attached Exhibit "A."  
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Section 2. That the proper officers of the City are authorized to execute a Multi-Family Housing 12-Year Limited Property Tax Exemption Agreement with Cornus House 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

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Chief Surveyor  
Public Works Department



**EXHIBIT "A"**

**LEGAL DESCRIPTION**

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Tax Parcel: 2025040011

Legal Description:

A PORTION OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 09, TOWNSHIP 20 NORTH, RANGE 03 EAST, W. M., BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

LOTS 1, 2, 3, AND 4, AND THE NORTHERLY 3 INCHES OF LOT 5, ALL IN BLOCK 2504, THE TACOMA LAND COMPANY'S FIRST ADDITION TO TACOMA, W.T., ACCORDING TO THE PLAT FIELD FOR RECORD JULY 7, 1884, IN PIERCE COUNTY, WASHINGTON.

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

Tax Parcel: 2025040032

Legal Description:

A PORTION OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 09, TOWNSHIP 20 NORTH, RANGE 03 EAST, W. M., BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: THAT PORTION OF LOTS 5, 6, 7, AND 8, BLOCK 2504, THE TACOMA LAND COMPANY'S FIRST ADDITION TO TACOMA, W.T., ACCORDING TO THE PLAT FILED FOR RECORD JULY 7, 1884, IN PIERCE COUNTY, WASHINGTON;

EXCEPT THE NORTHERLY 3 INCHES OF SAID LOT 5;

LYING NORTHERLY OF THE FOLLOWING DESCRIBED LINE:

COMMENCING AT THE SOUTHWEST CORNER OF SAID NORTHERLY 3 INCHES OF SAID LOT 5;

THENCE SOUTH 07°20'04" EAST ALONG THE WEST LINE OF SAID BLOCK 2504 A DISTANCE OF 81.07 FEET TO THE TRUE POINT OF BEGINNING AND THE BEGINNING OF A NON-TANGENT CURVE



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FROM WHICH THE RADIUS POINT BEARS SOUTH 26°09'33" EAST A DISTANCE OF 1,272.54 FEET;

THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 05°36'50" A DISTANCE OF 124.68 FEET TO THE EAST LINE OF SAID BLOCK 2504 AND THE END OF THIS LINE DESCRIPTION.

EXCEPTING THEREFORM THAT PORTION CONVEYED TO THE CITY OF TACOMA BY DEED RECORDED UNDER AUDITOR'S FEE NUMBER 201403100133.

ALSO EXCEPTING THEREFROM, TO BE RETAINED AS RIGHT OF WAY, ALL THAT PORTION DESCRIBED AS FOLLOWS:

ALL THAT PORTION OF THE AFOREMENTIONED PARCEL 'A' LYING SOUTHEASTERLY OF THE FOLLOWING DECRIBED LINE;

BEGINNING AT THE NORTHEAST CORNER OF THE NORTHERLY 3 INCHES OF SAID LOT 5, SAID POINT BEING A POINT OF TANGENCY WITH A 25.00 FOOT RADIUS CURVE TO THE RIGHT AND FROM WHICH THE CENTER BEARS SOUTH 82°40'30" WEST;

THENCE SOUTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE 41°45'36" AN ARC DISTANCE OF 18.22 FEET; THENCE SOUTH 34°24'08" WEST A DISTANCE OF 24.18 FEET TO A POINT OF TANGENCY WITH A 30.00 FOOT RADIUS CURVE TO THE LEFT;

THENCE SOUTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 40°56'49" A DISTANCE OF 21.44 FEET TO A POINT OF THE SOUTHERLY LINE OF SAID PARCEL 'A', SAID POINT BEING SOUTH 68°10'46" WEST ALONG A CHORD DISTANCE OF 5.27 FEET FROM THE SOUTHEASTERLY CORNER OF SAID PARCEL 'A'.

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



1 Tax Parcel: 2025050042

2 Legal Description:

3 THAT PORTION OF THE SOUTHEAST QUARTER OF THE  
4 NORTHWEST QUARTER OF SECTION 09, TOWNSHIP 20 NORTH,  
5 RANGE 03 EAST, W. M., BEING MORE PARTICULARLY DESCRIBED  
6 AS FOLLOWS:

7 LOTS 7 TO 10, INCLUSIVE, BLOCK 2505, THE TACOMA LAND  
8 COMPANY'S FIRST ADDITION TO TACOMA, W.T., ACCORDING TO  
9 THE PLAT FILED FOR RECORD JULY 7, 1884, IN PIERCE COUNTY,  
10 WASHINGTON, LYING NORTHERLY OF THE FOLLOWING  
11 DESCRIBED LINE:

12 COMMENCING AT THE NORTHEAST CORNER OF SAID LOT 7;  
13 THENCE SOUTH 07°21'29" EAST, ALONG THE EAST LINE OF SAID  
14 BLOCK 2505, A DISTANCE OF 45.85 FEET TO THE TRUE POINT OF  
15 BEGINNING AND THE BEGINNING OF A NON-TANGENT CURVE  
16 FROM WHICH THE RADIUS POINT BEARS SOUTH 28°21'17" EAST A  
17 DISTANCE OF 1,171.28 FEET;

18 THENCE SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE,  
19 THROUGH A CENTRAL ANGLE OF 6°25'46" A DISTANCE OF 131.44  
20 FEET TO THE WEST LINE OF SAID BLOCK 2505 AND THE  
21 TERMINUS OF THIS DESCRIBED LINE.

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

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