



RESOLUTION NO. 40592

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 Junett Place Smart 1's LLC, for the
 4 development of 12 multi-family market-rate rental housing units, located at
 4528 South Junett Street, in the Tacoma Mall Mixed-Use Center.

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

8 WHEREAS the City has, through Ordinance No. 25789, enacted a program
 9 whereby property owners in Residential Target Areas may qualify for a Final
 10 Certificate of Tax Exemption which certifies to the Pierce County
 11 Assessor-Treasurer that the owner is eligible to receive a limited property tax
 12 exemption, and

13 WHEREAS Junett Place Smart 1's LLC, is proposing to develop 12 new
 14 market-rate housing units to consist of:

Number of Units	Type of Unit	Average Size	Expected Rental Rate
Market Rate			
12	One bedroom, one bath	490 Square Feet	\$995-\$1,095

15 as well as 12 on-site residential parking stalls, and

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 4528 South Junett
 19 Street in the Tacoma Mall 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:

Section 1. That the City Council does hereby approve and authorize a conditional property tax exemption, for a period of eight years, to Junett Place Smart 1's LLC, for the property located at 4528 South Junett Street in the Tacoma Mall 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 Junett Place Smart 1's LLC, said document to be substantially in the form of the proposed agreement on file in the office of the City Clerk.



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Section 3. That the City Council finds that this Resolution is necessary,
routine, and consistent with Governor Inslee's emergency proclamation issued
March 24, 2020, suspending portions of the Open Public Meetings Act for
30 days.

Adopted _____

Mayor

Attest:

City Clerk

Approved as to form:

Deputy City Attorney

Legal description approved:

Chief Surveyor
Public Works Department



EXHIBIT "A"

LEGAL DESCRIPTION

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Tax Parcel: 2890001940

Legal Description:

A portion of the Southeast Quarter of the Southwest Quarter of Section 18, Township 20 North, Range 3 East, Willamette Meridian, Pierce County, Washington, more particularly described as follows:

South 5 feet of Lot 13 and ALL of Lots 14 and Lot 15, Block 33, Cascade Park Addition to Tacoma, W.T., as per Plat recorded in Volume 1 of Plats, Page 120, records of Pierce County Auditor;

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