



RESOLUTION NO. 41641

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 Kissler Management, Inc., for the
4 development of 12 multi-family market-rate and affordable rental housing
units to be located at 4312 South Lawrence 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
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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
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15 WHEREAS Kissler Management, Inc. is proposing to develop 12 new
16 market-rate and affordable rental housing units to consist of:

Number of Units	Type of Unit	Average Size
Market Rate		
1	One bedroom, one bath	704 Square Feet
8	Two bedroom, one bath	816 Square Feet
Affordable Rate		
1	One bedroom, one bath	704 Square Feet
2	Two bedroom, one bath	816 Square Feet

21 WHEREAS the affordable units will be rented to households whose income
22 is at or below 70 percent of Pierce County Area Median Income, adjusted for
23 household size, as determined by the Department of Housing and Urban
24 Development on an annual basis, and rent will be capped at 30 percent of those
25 income levels, adjusted annually, and
26



WHEREAS the project will also include 10 on-site residential parking stalls,
1 and

2 WHEREAS the Interim Director of Community and Economic Development
3 has reviewed the proposed property tax exemption and recommends that a
4 conditional property tax exemption be awarded for the property located at
5 4312 South Lawrence Street in the Tacoma Mall Mixed-Use Center, as more
6 particularly described in the attached Exhibit "A"; Now, Therefore,
7

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

9 Section 1. That the City Council does hereby approve and authorize a
10 conditional property tax exemption, for a period of 12 years, to
11 Kissler Management, Inc., for the property located at 4312 South Lawrence Street
12 in the Tacoma Mall Mixed-Use Center, as more particularly described in the
13 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
Kissler Management, Inc., 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:

Deputy City Attorney

Legal description approved:

Chief Surveyor
Public Works Department



EXHIBIT "A"

PROJECT DESCRIPTION

Address: 4312 South Lawrence Street

Tax Parcel: 2890001280

Number of Units	Type of Unit	Average Size	Expected Rental Rate
Market Rate			
1	One bedroom, one bath	704 Square Feet	\$1,550
8	Two bedroom, one bath	816 Square Feet	\$1,950
Affordable Rate			
1	One bedroom, one bath	704 Square Feet	\$1,520 (including utility allowance)
2	Two bedroom, one bath	816 Square Feet	\$1,825 (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:

LOTS 5, 6 AND 7, BLOCK 24, CASCADE PARK ADDITION TO TACOMA, W.T., ACCORDING TO THE PLAT THEREOF RECORDED IN VOLUME 1 OF PLATS, PAGE 120, RECORDS OF PIERCE COUNTY, WASHINGTON.

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