



RESOLUTION NO. 39715

1 A RESOLUTION relating to the multi-family property tax exemption program;
2 authorizing the execution of a Multi-Family Housing 12-Year Limited
3 Property Tax Exemption Agreement with Koz Development, LLC, for the
4 development of 104 multi-family market-rate and affordable housing units to
5 be located at 1552-1556 Market Street in the Downtown 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 Koz Development, LLC, is proposing to develop 104 new
15 market-rate and affordable housing units to consist of 104 studio units, 250 square
16 feet in size and renting for \$850 per month, as well as 1,370 square feet of retail
17 space, and

18 WHEREAS the Director of Community and Economic Development has
19 reviewed the proposed property tax exemption and recommends that a conditional
20 property tax exemption be awarded for the property located at 1552-1556 Market
21 Street, as more particularly described in the attached Exhibit "A"; Now, Therefore,

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

23 Section 1. That the City Council does hereby approve and authorize a
24 conditional property tax exemption, for a period of 12 years, to Koz Development,
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LLC, for the property located at 1552-1556 Market Street in the Downtown 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 12-Year Limited Property Tax Exemption Agreement with Koz Development, 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:

Deputy City Attorney

Legal description approved:

Chief Surveyor
Public Works Department



EXHIBIT "A"

LEGAL DESCRIPTION

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Tax Parcel: 2015080130

Legal Description:

That portion of the Northwest quarter of the Southwest quarter of Section 04, Township 20 North, Range 03 East, W.M., more particularly described as follows:

Lots 25 and 26 in Block 1508 as the same are known and designated upon a certain plan entitled "Map of New Tacoma, Washington Territory," filed for record in the Office of the Auditor of Pierce County, February 3rd, 1875.

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