



RESOLUTION NO. 41309

1 A RESOLUTION relating to the multi-family property tax exemption program;
 2 authorizing the extension of a Multi-Family Housing 12-Year Limited Property
 3 Tax Exemption Agreement with Sound Heights Townhomes, LLC, for the
 4 extension of their original Multi-Family Housing Eight-Year Limited Property
 Tax Exemption Agreement, located at 4031- 4033 South Puget Sound
 Avenue, for 12 additional years.

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. 28798, enacted a program
 10 allowing applications for a 12-year extension for projects under a current eight or
 11 twelve-year limited property tax exemption if twenty percent of the units become
 12 affordable to households at 70 percent of Pierce County area median income, and
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14 WHEREAS under Resolution No. 38659, Sound Heights Townhomes, LLC
 15 was approved for a property tax exemption on April 23, 2013, which runs from
 16 2016-2023, and is now requesting a 12-year extension to their original exemption
 17 for the project, and
 18

19 WHEREAS Sound Heights Townhomes, LLC is proposing to add 20%
 20 affordability to their original project to consist of:

Number of Units	Type of Unit	Average Size
Market Rate		
8	Two bedroom, two and one half bath	1078 Square Feet
Affordable Rate		
2	Two bedroom, two and one half bath	1078 Square Feet

24 WHEREAS the affordable units will be rented to households whose income
 25 is at or below 70 percent of Pierce County Area Median Income, adjusted for
 26 household size, as determined by the Department of Housing and Urban



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Development on an annual basis, and rent will be capped at 30 percent of those income levels, adjusted annually, and

WHEREAS the Director of Community and Economic Development has reviewed the proposed property extension and recommends that the extension be approved for the property located at 4031- 4033 South Puget Sound Avenue, as more particularly described in the attached Exhibit "A"; Now, Therefore,

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

That the City Council does hereby approve and authorize an extension of a Multi-Family Housing 12 Year Limited Property Tax Exemption Agreement with Sound Heights Townhomes, LLC, for the extension of their original Multi-Family Housing Eight-Year Limited Property Tax Exemption Agreement, located at 4031-4033 South Puget Sound Avenue, for 12 additional years, as more particularly described in the attached Exhibit "A."

Adopted _____

Mayor

Attest:

City Clerk

Approved as to form:

Deputy City Attorney

Legal description approved:

Chief Surveyor
Public Works Department



EXHIBIT "A"

PROJECT DESCRIPTION

Number of Units	Type of Unit	Average Size	Expected Rental Rate
Market Rate			
8	Two bedroom, two and one half bath	1078 Square Feet	\$1,895
Affordable Rate			
2	Two bedroom, two and one half bath	1078 Square Feet	\$1,770 (including utility allowance)

The affordable units will be rented to households whose income is at or below 70% of Pierce County AMI, adjusted for household size, as determined by HUD on an annual basis. Rent will be capped at 30% of those income levels, adjusted annually.

LEGAL DESCRIPTION

Tax Parcel: 2890000481

Legal Description:

THAT PORTION NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 18, TOWNSHIP 20 NORTH, RANGE 03 EAST, W.M., MORE PARTICULARLY DESCRIBED AS FOLLOWS: LOTS 15 THROUGH 18, INCLUSIVE, BLOCK 13 OF THE CASCADE PARK ADDITION TO TACOMA, W.T., AS RECORDED IN VOLUME 1 OF PLATS AT PAGE 120, RECORDS OF THE PIERCE COUNTY AUDITOR.

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

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