



RESOLUTION NO. 39958

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 Bear Mountain Holdings LLC, for the
4 development of 14 multi-family market-rate and affordable housing units to
be located at 4338 South Cedar 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

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

15 WHEREAS Bear Mountain Holdings LLC, is proposing to develop 14 new
16 market-rate and affordable housing units to consist of 11 market-rate one-bedroom,
17 one-bath units, with an average size of 400 square feet and renting for
18 approximately \$900 per month; and three affordable-rate one-bedroom, one-bath
19 units, with an average size of 400 square feet and renting for approximately
20 \$900 per month, as well as seven on-site residential parking stalls, and
21

22 WHEREAS, although the market-rate and affordable-rate rents are the same
23 and are deemed "affordable", as market-rates increase over the 12-year exemption
24 period, the rents for the three affordable-rate units will change pursuant to the
25
26



1 Pierce County Area Median income, as published annually by the U.S. Department
2 of Housing and Development, and will remain affordable, and

3 WHEREAS the Director of Community and Economic Development has
4 reviewed the proposed property tax exemption and recommends that a conditional
5 property tax exemption be awarded for the property located at
6 4338 South Cedar Street in the Tacoma Mall Mixed-Use Center, as more
7 particularly described in the attached Exhibit "A"; Now, Therefore,

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

10 Section 1. That the City Council does hereby approve and authorize a
11 conditional property tax exemption, for a period of 12 years, to Bear Mountain
12 Holdings LLC, for the property located at 4338 South Cedar Street in the Tacoma
13 Mall Mixed-Use Center, as more particularly described in the attached Exhibit "A."
14
15
16
17
18
19
20
21
22
23
24
25
26



1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26

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 Bear Mountain Holdings 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

- 1
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- 10
- 11
- 12
- 13
- 14
- 15
- 16
- 17
- 18
- 19
- 20
- 21
- 22
- 23
- 24
- 25
- 26

Tax Parcel: 2890001510

Legal Description:

Lot 4 Except the South 10 feet thereof, All of Lots 2 and 3 in Block 28, 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.