



## RESOLUTION NO. 40957

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 JHOP LLC, for the development of  
 4 11 multi-family market-rate and affordable rental housing units to be located  
 5 at 1009 South 14th Street in the Downtown Regional Growth 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 JHOP LLC, is proposing to develop 11 new market-rate and  
 15 affordable rental housing units to consist of:

Number of Units	Type of Unit	Average Size
Market Rate		
8	Studio	415 Square Feet
Affordable Rate		
3	Studio	415 Square Feet

16 WHEREAS the affordable units will be rented to households whose income  
 17 is at or below 80 percent of Pierce County Area Median Income, adjusted for  
 18 household size, as determined by the Department of Housing and Urban  
 19 Development on an annual basis, and rent will be capped at 30 percent of those  
 20 income levels, adjusted annually, and

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1           WHEREAS the project will also include one on-site residential parking stall,  
2 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 1009 South 14th  
6 Street in the Downtown Regional Growth Center, as more particularly described in  
7 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 JHOP LLC, for the  
12 property located at 1009 South 14th Street in the Downtown Regional Growth  
13 Center, as more particularly described in the 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 JHOP 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: 2013200100

Legal Description:

A PORTION OF THE NORTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 05, TOWNSHIP 20 NORTH, RANGE 03 EAST, W. M., BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

WEST 44 FEET OF THE SOUTH 15 FEET OF LOT 11, AND THE WEST 44 OF LOT 12, BLOCK 1320, MAP OF NEW TACOMA, WASHINGTON TERRITORY, ACCORDING TO THE PLAT RECORDED FEBRUARY 13, 1875, RECORDS OF PIERCE COUNTY, WASHINGTON;

TOGETHER WITH THAT PART OF VACATED ALLEY ABUTTING WHICH ATTACHED BY OPERATION OF LAW PER CITY OF TACOMA ORDINANCE NO. 1967;

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