



RESOLUTION NO. 39345

1 A RESOLUTION relating to the multi-family property tax exemption program;
2 authorizing the execution of a Multi-Family Housing Eight-Year Limited
3 Property Tax Exemption Agreement with Canyon Creek Crossing, LLC, for
4 the development of 40 multi-family market-rate rental housing units to be
5 located at 2525 South 43rd Street in the Tacoma Mall 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 Canyon Creek Crossing, LLC, is proposing to develop 40 new
15 market-rate rental units to consist of 16 one-bedroom, one-bath units approximately
16 500 square feet in size and renting for \$600 per month; 16 one-bedroom, one-bath
17 units approximately 600 square feet in size and renting for \$700 per month; and
18 eight two-bedroom, two-bath units approximately 820 square feet in size and
19 renting for \$9500 per month, as well as 40 on-site residential parking stalls, and

20 WHEREAS the Director of Community and Economic Development has
21 reviewed the proposed property tax exemption and recommends that a conditional
22 property tax exemption be awarded for the property located at 2525 South 43rd
23 Street, as more particularly described in the attached Exhibit "A"; Now, Therefore,
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BE IT RESOLVED BY THE COUNCIL OF THE CITY OF TACOMA:

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Section 1. That the City Council does hereby approve and authorize a conditional property tax exemption, for a period of eight years, to Canyon Creek Crossing, LLC, for the property located at 2525 South 43rd Street in the Tacoma Mall 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 Eight-Year Limited Property Tax Exemption Agreement with Canyon Creek Crossing, 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 Parcels: 6850000110 and 4647000550

Parcel A:

That portion of the Northwest quarter of the Southeast quarter of Section 18, Township 20 North, Range 03 East, W.M., more particularly described as follows:

Lots 11, 12, and 13, Block 16, Map of Houghton's Addition to the City of Tacoma, according to the Plat thereof recorded in Book 4 of Plats at Page 3, in Pierce County, Washington;

Together with the North half of 43rd Street abutting thereon as vacated by Ordinance No. 16959 of the City of Tacoma, recorded under Recording No. 1949859.

Parcel B:

Lots 1, 2 and 3, Block 12, Map of Peter's Addition to the City of Tacoma, according to the Plat thereof recorded in Book 6 of Plats at Page 37, in Pierce County, Washington;

Together with the East half of Fife Street abutting thereon as vacated by Ordinance No. 20565 of the City of Tacoma, recorded under Recording No. 2669770;

Also together with the North half of 43rd Street abutting thereon as vacated by Ordinance No. 16959 of the City of Tacoma, recorded under Recording No. 1949859.