



RESOLUTION NO. 41023

1 A RESOLUTION relating to the multi-family property tax exemption program;
2 authorizing the execution of an amendment to the Multi-Family Housing
3 12-Year Limited Property Tax Exemption Agreement with Cornus House
4 LLC, for the development of 199 multi-family market-rate and affordable
5 rental housing units, located at 2502 Pacific Avenue, in the Downtown
6 Regional Growth Center, to a Multi-Family Housing Eight-Year Limited
7 Property Tax Exemption.

8 WHEREAS the City has, pursuant to chapter 84.14 of the Revised Code of
9 Washington, designated several Residential Target Areas for the allowance of a
10 limited property tax exemption for new multi-family residential housing, and
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12 WHEREAS the City has, through Ordinance No. 25789, enacted a program
13 whereby property owners in Residential Target Areas may qualify for a Final
14 Certificate of Tax Exemption which certifies to the Pierce County
15 Assessor-Treasurer that the owner is eligible to receive a limited property tax
16 exemption, and

17 WHEREAS pursuant to Resolution No. 40964, adopted on May 3, 2022,
18 Cornus House LLC executed a 12-year Multi-Family Tax Exemption ("MFTE") for
19 the development of 199 multifamily market-rate and affordable rental housing units,

20 WHEREAS Cornus House LLC now desires to amend the agreement to
21 change from an 12-Year Limited Property Tax Exemption Agreement to an Eight-
22 Year Limited Property Tax Exemption Agreement, and
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WHEREAS Cornus House LLC, is now proposing to develop 199 market-rate rental housing units to consist of:

Number of Units	Type of Unit	Average Size
Market Rate		
92	Studio	257 Square Feet
94	One bedroom, one bath	358 Square Feet
13	Two bedroom, one bath	546 Square Feet

WHEREAS the project will also include 1,776 square feet of retail space, as well as six on-site residential parking stalls, and

WHEREAS Cornus House LLC has been working diligently to obtain funding in order to move forward with this project and make it financially feasible, however the current debt markets, rising construction costs, and economic uncertainty have made it necessary for this project to revert to an all market-rate project, and

WHEREAS Cornus House LLC will be in a position to begin construction as early as November of this year, and

WHEREAS once the project complies with all City building codes, processes, and procedures, and receives a valid certificate of occupancy from the City, the project will be forwarded to the Pierce County Treasurer for the Eight-year MFTE, and Cornus House LLC will enter into an agreement prepared by the City to develop the site as described in the plans on file with the City, and

WHEREAS the Director of Community and Economic Development has reviewed the proposed property tax exemption and recommends that a conditional property tax exemption be awarded for the property located at 2502 Pacific Avenue



1 in the Downtown Regional Growth Center, as more particularly described in the
 2 attached Exhibit "A"; Now, Therefore,

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

4 Section 1. That the City Council does hereby approve and authorize an
 5 amendment to the conditional 12-year property tax exemption, to a period of eight
 6 years, to Cornus House LLC, for the property located at 2502 Pacific Avenue in the
 7 Downtown Regional Growth Center, as more particularly described in the attached
 8 Exhibit "A."
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10 Section 2. That the proper officers of the City are authorized to execute an
 11 amendment to the Multi-Family Housing 12-Year Limited Property Tax Exemption
 12 Agreement to an Eight-Year Limited Property Tax Exemption Agreement with
 13 Cornus House LLC, said document to be substantially in the form of the proposed
 14 agreement on file in the office of the City Clerk.
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16 Adopted _____
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18 _____
 19 Mayor

20 Attest:
 21 _____
 22 City Clerk

23 Approved as to form:
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 25 Deputy City Attorney

26 Legal description approved:

 Chief Surveyor, Assistant
 Public Works Department



EXHIBIT "A"

LEGAL DESCRIPTION

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Tax Parcel: 2025040011

Legal Description:

A PORTION OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 09, TOWNSHIP 20 NORTH, RANGE 03 EAST, W. M., BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

LOTS 1, 2, 3, AND 4, AND THE NORTHERLY 3 INCHES OF LOT 5, ALL IN BLOCK 2504, THE TACOMA LAND COMPANY'S FIRST ADDITION TO TACOMA, W.T., ACCORDING TO THE PLAT FILED FOR RECORD JULY 7, 1884, IN PIERCE COUNTY, WASHINGTON.

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

Tax Parcel: 2025040032

Legal Description:

A PORTION OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 09, TOWNSHIP 20 NORTH, RANGE 03 EAST, W. M., BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: THAT PORTION OF LOTS 5, 6, 7, AND 8, BLOCK 2504, THE TACOMA LAND COMPANY'S FIRST ADDITION TO TACOMA, W.T., ACCORDING TO THE PLAT FILED FOR RECORD JULY 7, 1884, IN PIERCE COUNTY, WASHINGTON;

EXCEPT THE NORTHERLY 3 INCHES OF SAID LOT 5;

LYING NORTHERLY OF THE FOLLOWING DESCRIBED LINE:

COMMENCING AT THE SOUTHWEST CORNER OF SAID NORTHERLY 3 INCHES OF SAID LOT 5;

THENCE SOUTH 07°20'04" EAST ALONG THE WEST LINE OF SAID BLOCK 2504 A DISTANCE OF 81.07 FEET TO THE TRUE POINT OF BEGINNING AND THE BEGINNING OF A NON-TANGENT CURVE



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FROM WHICH THE RADIUS POINT BEARS SOUTH 26°09'33" EAST A DISTANCE OF 1,272.54 FEET;

THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 05°36'50" A DISTANCE OF 124.68 FEET TO THE EAST LINE OF SAID BLOCK 2504 AND THE END OF THIS LINE DESCRIPTION.

EXCEPTING THEREFORM THAT PORTION CONVEYED TO THE CITY OF TACOMA BY DEED RECORDED UNDER AUDITOR'S FEE NUMBER 201403100133.

ALSO EXCEPTING THEREFROM, TO BE RETAINED AS RIGHT OF WAY, ALL THAT PORTION DESCRIBED AS FOLLOWS:

ALL THAT PORTION OF THE AFOREMENTIONED PARCEL 'A' LYING SOUTHEASTERLY OF THE FOLLOWING DESCRIBED LINE;

BEGINNING AT THE NORTHEAST CORNER OF THE NORTHERLY 3 INCHES OF SAID LOT 5, SAID POINT BEING A POINT OF TANGENCY WITH A 25.00 FOOT RADIUS CURVE TO THE RIGHT AND FROM WHICH THE CENTER BEARS SOUTH 82°40'30" WEST;

THENCE SOUTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE 41°45'36" AN ARC DISTANCE OF 18.22 FEET; THENCE SOUTH 34°24'08" WEST A DISTANCE OF 24.18 FEET TO A POINT OF TANGENCY WITH A 30.00 FOOT RADIUS CURVE TO THE LEFT;

THENCE SOUTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 40°56'49" A DISTANCE OF 21.44 FEET TO A POINT OF THE SOUTHERLY LINE OF SAID PARCEL 'A', SAID POINT BEING SOUTH 68°10'46" WEST ALONG A CHORD DISTANCE OF 5.27 FEET FROM THE SOUTHEASTERLY CORNER OF SAID PARCEL 'A'.

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



1 Tax Parcel: 2025050042

2 Legal Description:

3 THAT PORTION OF THE SOUTHEAST QUARTER OF THE
4 NORTHWEST QUARTER OF SECTION 09, TOWNSHIP 20 NORTH,
5 RANGE 03 EAST, W. M., BEING MORE PARTICULARLY DESCRIBED
6 AS FOLLOWS:

7 LOTS 7 TO 10, INCLUSIVE, BLOCK 2505, THE TACOMA LAND
8 COMPANY'S FIRST ADDITION TO TACOMA, W.T., ACCORDING TO
9 THE PLAT FILED FOR RECORD JULY 7, 1884, IN PIERCE COUNTY,
10 WASHINGTON, LYING NORTHERLY OF THE FOLLOWING
11 DESCRIBED LINE:

12 COMMENCING AT THE NORTHEAST CORNER OF SAID LOT 7;
13 THENCE SOUTH 07°21'29" EAST, ALONG THE EAST LINE OF SAID
14 BLOCK 2505, A DISTANCE OF 45.85 FEET TO THE TRUE POINT OF
15 BEGINNING AND THE BEGINNING OF A NON-TANGENT CURVE
16 FROM WHICH THE RADIUS POINT BEARS SOUTH 28°21'17" EAST A
17 DISTANCE OF 1,171.28 FEET;

18 THENCE SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE,
19 THROUGH A CENTRAL ANGLE OF 6°25'46" A DISTANCE OF 131.44
20 FEET TO THE WEST LINE OF SAID BLOCK 2505 AND THE
21 TERMINUS OF THIS DESCRIBED LINE.

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

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