



RESOLUTION NO. 40566

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 Schuur Bros Inc, for the development of
4 seven multi-family market-rate and affordable housing units to be located at
5 4323 South Puget Sound Avenue 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 Schuur Bros Inc, is proposing to develop five new market-rate
15 housing units to consist of five two-bedroom, two and one-half bath units with an
16 average size of 1,000 square feet and renting for approximately \$1,400 per month;
17 and two affordable-rate two-bedroom, two and one-half bath units with an average
18 size of 1,000 square feet, and renting for approximately \$1,444 per month with
19 utility allowance, as well as seven on-site residential parking stalls, and

20 WHEREAS, although at this time, the expected market-rate rents and the
21 affordable rents are nearly the same and are deemed "affordable," over the 12-year
22 exemption period, as the market-rate rents increase, the two affordable units will
23 continue to comply with the allowable and affordable rates, and
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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 4323 South Puget Sound Avenue in the Tacoma Mall Mixed-Use Center, as more particularly described in the attached Exhibit "A"; Now, Therefore,

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

Section 1. That the City Council does hereby approve and authorize a conditional property tax exemption, for a period of 12 years, to Schuur Bros Inc, for the property located at 4323 South Puget Sound Avenue 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 12-Year Limited Property Tax Exemption Agreement with Schuur Bros Inc, 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: 2890000990

Legal Description:

A portion of the Northwest Quarter of the Southwest Quarter of Section 18, Township 20 North, Range 3 East, Willamette Meridian, Pierce County, Washington, more particularly described as follows:

Lots 11 and 12, Block 21, Cascade Park Addition to Tacoma, W.T., according to the Plat recorded in Volume 1 of Plats, Page 120, records of Pierce County Auditor.

Situate in the City of Tacoma, County of Pierce, State of Washington.