



RESOLUTION NO. 41133

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 Gordon T. Jacob LLC, for the development
 4 of eight multi-family market-rate and affordable rental housing units to be
 located at 4510 and 4512 South Warner 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 WHEREAS the City has, through Ordinance No. 25789, enacted a program
 9 whereby property owners in Residential Target Areas may qualify for a Final
 10 Certificate of Tax Exemption which certifies to the Pierce County
 11 Assessor-Treasurer that the owner is eligible to receive a limited property tax
 12 exemption, and
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14 WHEREAS Gordon T. Jacob LLC, is proposing to develop eight new market-
 15 rate and affordable rental housing units to consist of:
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Number of Units	Type of Unit	Average Size
Market Rate		
3	One bedroom, one bath	442 Square Feet
3	Two bedroom, two bath	1,092 Square Feet
Affordable Rate		
1	One bedroom, one bath	442 Square Feet
1	Two bedroom, two bath	1,092 Square Feet

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 21 WHEREAS the affordable units will be rented to households whose income
 22 is at or below 70 percent of Pierce County Area Median Income, adjusted for
 23 household size, as determined by the Department of Housing and Urban
 24 Development on an annual basis, and rent will be capped at 30 percent of those
 25 income levels, adjusted annually, and
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1 WHEREAS the project will also include two on-site residential parking stalls,
2 and

3 WHEREAS the Director of Community and Economic Development
4 has reviewed the proposed property tax exemption and recommends that a
5 conditional property tax exemption be awarded for the property located at
6 4510 and 4512 South Warner Street in the Tacoma Mall Mixed-Use Center, as
7 more particularly described in the attached Exhibit "A"; Now, Therefore,

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

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11 Section 1. That the City Council does hereby approve and authorize a
12 conditional property tax exemption, for a period of 12 years, to Gordon T. Jacob
13 LLC, for the property located at 4510 and 4512 South Warner Street in the Tacoma
14 Mall Mixed-Use Center, as more particularly described in the attached Exhibit "A."

15 Section 2. That the proper officers of the City are authorized to execute a
16 Multi-Family Housing 12-Year Limited Property Tax Exemption Agreement with
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1 Gordon T. Jacob LLC, said document to be substantially in the form of the proposed
2 agreement on file in the office of the City Clerk.

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4 Adopted _____

5 _____
6 Mayor

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8 Attest: _____
9 City Clerk

10 Approved as to form: _____ Legal description approved:

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12 _____
13 Deputy City Attorney Chief Surveyor
14 Public Works Department

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EXHIBIT "A"

PROJECT DESCRIPTION

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Number of Units	Type of Unit	Average Size	Estimated Rental Rate
Market Rate			
3	One bedroom, one bath	442 Square Feet	\$1,629
3	Two bedroom, two bath	1,092 Square Feet	\$1,925
Affordable Rate			
1	One bedroom, one bath	442 Square Feet	\$1,425 (including utility allowance)
1	Two bedroom, two bath	1,092 Square Feet	\$1,603 (including utility allowance)

The affordable units will be rented to households whose income is at or below 70 percent of Pierce County Area Median Income, adjusted for household size, as determined by the Department of Housing and Urban Development on an annual basis. Rent will be capped at 30 percent of those income levels, adjusted annually. The project will include two on-site residential parking stalls.

LEGAL DESCRIPTION

Tax Parcels: 2890002502 and 2890002503

Legal Description:

LOTS 5 AND 6, BLOCK 41, CASCADE PARK ADDITION TO TACOMA, WASHINGTON TERRITORY, ACCORDING TO THE PLAT THEREOF RECORDED IN VOLUME 1 OF PLATS, PAGE 120, RECORDS OF PIERCE COUNTY, WASHINGTON.

EXCEPT THE EAST 3 FEET THEREOF, AS CONVEYED TO THE CITY OF TACOMA, PER INSTRUMENT RECORDED UNDER RECORDING NUMBER 2389055, RECORDS OF PIERCE COUNTY AUDITOR.

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