



RESOLUTION NO. 40606

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 Robert Darmetric Maloy, for the
 4 development of 12 multi-family market-rate and affordable rental housing
 5 units to be located at 9 Clark Place 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 Robert Darmetric Maloy, is proposing to develop 12 new market-
 15 rate and affordable rental housing units to consist of:

Number of Units	Type of Unit	Average Size	Expected Rental Rate
Market Rate			
9	Studio	420 Square Feet	\$1,100
Affordable Rate			
3	Studio	420 Square Feet	\$1,211 *including utility allowance

16 as well as one on-site American Disabilities Act residential parking stall, and

17 WHEREAS, although at this time, the expected market-rate rents and the
 18 affordable rents are nearly the same and are deemed "affordable," over the 12-year
 19 exemption period, as the market-rate rents increase, the three affordable units will
 20 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 9 Clark Place 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 Robert Darmetric Maloy, for the property located at 9 Clark Place 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 Robert Darmetric Maloy, said document to be substantially in the form of the proposed agreement on file in the office of the City Clerk.



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Section 3. That the City Council finds that this Resolution is necessary,
routine, and consistent with Governor Inslee's emergency proclamation issued
March 24, 2020, and recently extended, suspending portions of the Open Public
Meetings Act through May 31, 2020.

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: 5270000320

Legal Description:

That portion of the Northwest Quarter of the Northeast Quarter of Section 18, Township 20 North, Range 03 East of the Willamette Meridian, more particularly described as follows:

Lot 1, Block 4 of Lincoln Heights Addition to the City of Tacoma, as per plat recorded in Volume 14 of plats, page 61, records of Pierce County Auditor; Together with that portion of vacated street abutting per City of Tacoma Ordinance No. 27235 and recorded under Auditor's File No. 200503301404;

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