



RESOLUTION NO. 39638

1 A RESOLUTION relating to the multi-family property tax exemption program;
2 authorizing the execution of a Multi-Family Housing 12-Year Limited
3 Property Tax Exemption Agreement with Schuur Brothers, Inc., for the
4 development of seven multi-family market-rate and affordable housing units
to be located at 4337 South Cedar 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
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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
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15 WHEREAS Schuur Brothers, Inc., is proposing to develop seven new
16 market-rate and affordable housing units to consist of seven two-bedroom,
17 two-bath units, 1,200 square feet in size and renting for \$1,250 per month, as well
18 as seven on-site residential parking stalls, and
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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 4337 South Cedar
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:

Section 1. That the City Council does hereby approve and authorize a conditional property tax exemption, for a period of 12 years, to Schuur Brothers, Inc., for the property located at 4337 South Cedar 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 12-Year Limited Property Tax Exemption Agreement with Schuur Brothers, 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: 2890001540

Legal Description:

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

Lots 1, 2, and 3 in Block 29 of Cascade Park Addition to Tacoma, W.T., as per the Plat recorded in Volume 1 of Plats at Page 120, records of Pierce County Auditor;

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