



RESOLUTION NO. 41235

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 4011SPS LLC, for the development of 20
 4 multi-family market-rate and affordable rental housing units to be located at
 5 4011 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 4011SPS LLC is proposing to develop 20 new market-rate and
 15 affordable rental housing units to consist of:

Number of Units	Type of Unit	Average Size
Market Rate		
1	Studio	449 Square Feet
15	One bedroom, one bath	440 Square Feet
Affordable Rate		
4	One bedroom, one bath	440 Square Feet

16 WHEREAS the affordable units will be rented to households whose income
 17 is at or below 70 percent of Pierce County Area Median Income, adjusted for
 18 household size, as determined by the Department of Housing and Urban
 19 Development on an annual basis, and rent will be capped at 30 percent of those
 20 income levels, adjusted annually, and
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WHEREAS the project will also include one on-site residential parking stall,

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 4011 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 4011SPS LLC, for the property located at 4011 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 4011SPS LLC,



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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:

Deputy Chief Surveyor
Public Works Department



EXHIBIT "A"

PROJECT DESCRIPTION

Number of Units	Type of Unit	Average Size	Expected Rental Rate
Market Rate			
1	Studio	449 Square Feet	\$1,475
15	One bedroom, one bath	440 Square Feet	\$1,600
Affordable Rate			
4	One bedroom, one bath	440 Square Feet	\$1,576 (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 also include one on-site residential parking stall.

LEGAL DESCRIPTION

Tax Parcel: 2890000431

Legal Description:

LOTS 5 AND 6, BLOCK 13, CASCADE PARK ADDITION TO TACOMA, W.T., ACCORDING TO THE PLAT RECORDED IN BOOK 1 OF PLATS AT PAGE 120, RECORDS OF PIERCE COUNTY, WASHINGTON.

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