



RESOLUTION NO. 41308

1 A RESOLUTION relating to the multi-family property tax exemption program;
 2 authorizing the extension of a Multi-Family Housing Limited Property Tax
 3 Exemption 12-Year Extension Agreement with Sound Heights Townhomes,
 4 LLC, for the extension of their original Multi-Family Housing Eight-Year
 Limited Property Tax Exemption Agreement, located at 4001-4003 South
 Puget Sound Avenue, for 12 additional years.

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 under Resolution No. 38366, Sound Heights Townhomes, LLC
 15 was approved for a property tax exemption on November 22, 2011, which runs from
 16 2016-2023, and is now requesting a 12-year extension to their original exemption
 17 for the project, and
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19 WHEREAS Sound Heights Townhomes, LLC is proposing to add 20%
 20 affordability to their original project as described in Exhibit A to the Resolution. The
 21 housing is as described in the chart below:
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Number of Units	Type of Unit	Average Size
Market Rate		
9	Two bedroom, two and one-half bath	1078 Square Feet
Affordable Rate		
3	Two bedroom, two and one-half bath	1078 Square Feet



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WHEREAS 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, and rent will be capped at 30 percent of those income levels, adjusted annually, and

WHEREAS the Director of Community and Economic Development has reviewed the proposed property tax exemption and recommends that the extension be approved for the property located at 4001 – 4003 South Puget Sound Avenue, as more particularly described in the attached Exhibit “A”; Now, Therefore,

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

That the City Council does hereby approve and authorize an extension of the original Multi-Family Housing Eight-Year Limited Property Tax Exemption Agreement, for a period of 12 additional years, to Sound Heights Townhomes, LLC for the property located at 4001 – 4003 South Puget Sound Avenue, as more particularly described in the attached Exhibit “A.”

Adopted _____

Mayor

Attest:

City Clerk

Approved as to form:

Deputy City Attorney

Legal description approved:

Chief Surveyor
Public Works Department



EXHIBIT "A"

PROJECT DESCRIPTION

4001 – 4003 South Puget Sound Avenue

Number of Units	Type of Unit	Average Size	Expected Rental Rate
Market Rate			
9	Two bedroom, two and one half bath	1078 Square Feet	\$1,795
Affordable Rate			
3	Two bedroom, two and one half bath	1078 Square Feet	\$1,770 (including utility allowance)

The affordable units will be rented to households whose income is at or below 70% of Pierce County AMI, adjusted for household size, as determined by HUD on an annual basis. Rent will be capped at 30% of those income levels, adjusted annually.

LEGAL DESCRIPTION

Tax Parcel: 2890000420

Legal Description:

LOTS 1 THROUGH 4, INCLUSIVE, BLOCK 13, CASCADE PARK ADDITION TO TACOMA, W.T., ACCORDING TO THE PLAT THEREOF, 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.