



RESOLUTION NO. 40593

1 A RESOLUTION relating to the multi-family property tax exemption program;
 2 authorizing the execution of a Multi-Family Housing Eight-Year Limited
 3 Property Tax Exemption Agreement with Troika Developments, Inc., for the
 4 development of 12 multi-family market-rate rental housing units, located at
 5 4534 South Junett Street, 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 Troika Developments, Inc., is proposing to develop 12 new
 15 market-rate housing units to consist of:

Number of Units	Type of Unit	Average Size	Expected Rental Rate
Market Rate			
12	One bedroom, one bath	490 Square Feet	\$995-\$1,095

16 as well as 12 on-site residential parking stalls, and

17 WHEREAS the Director of Community and Economic Development has
 18 reviewed the proposed property tax exemption and recommends that a conditional
 19 property tax exemption be awarded for the property located at 4534 South Junett
 20 Street in the Tacoma Mall Mixed-Use Center, as more particularly described in the
 21 attached Exhibit "A"; Now, Therefore,
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BE IT RESOLVED BY THE COUNCIL OF THE CITY OF TACOMA:

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Section 1. That the City Council does hereby approve and authorize a conditional property tax exemption, for a period of eight years, to Troika Developments, Inc., for the property located at 4534 South Junett 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 Eight-Year Limited Property Tax Exemption Agreement with Troika Developments, Inc., 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, suspending portions of the Open Public Meetings Act for
30 days.

Adopted _____

Mayor

Attest:

City Clerk

Approved as to form:

City Attorney

Legal description approved:

Chief Surveyor
Public Works Department



EXHIBIT "A"

LEGAL DESCRIPTION

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Tax Parcel: 2890001950

Legal Description:

A portion of the Southeast Quarter of the Southwest Quarter of Section 18, Township 20 North, Range 3 East, Willamette Meridian, Pierce County, Washington, more particularly described as follows:

Lots 16, 17 and the North 15 feet of Lot 18, Block 33, Cascade Park Addition to Tacoma, W.T., as per Plat 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.