



## RESOLUTION NO. 40805

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 4312 S Puget Sound Ave, LLC, for the  
 4 development of 20 multi-family market-rate and affordable rental housing  
 units to be located at 4312 South Puget Sound Avenue 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 4312 S Puget Sound Ave, LLC, is proposing to develop 20 new  
 16 market-rate and affordable rental housing units to consist of:

Number of Units	Type of Unit	Average Size	Expected Rental Rate
Market Rate			
1	Studio	400 Square Feet	\$1,150
15	One bedroom, one bath	400 Square Feet	\$1,385
Affordable Rate			
4	One bedroom, one bath	400 Square Feet	\$1,454 (including utilities)

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21 as well as one on-site residential parking stall, and

22 WHEREAS the Director of Community and Economic Development has  
 23 reviewed the proposed property tax exemption and recommends that a conditional  
 24 property tax exemption be awarded for the property located at 4312 South Puget  
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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 4312 S Puget Sound Ave, LLC, for the property located at 4312 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 4312 S Puget Sound Ave, LLC, 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: 2890000840

Legal Description:

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

Lots 5 and 6, Block 20, Cascade Park Addition to Tacoma, Washington Territory, according to the plat thereof recorded in Book 1 of Plats, Page 120, records of the Pierce County Auditor.

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