



RESOLUTION NO. 41426

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 AA Legacy Properties LLC, for the
 4 development of 20 multi-family market-rate and affordable rental housing
 units to be located at 4302 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

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 AA Legacy Properties LLC, is proposing to develop 20 new
 15 market-rate and affordable rental housing units to consist of:
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Number of Units	Type of Unit	Average Size
Market Rate		
16	One bedroom, one bath	450 Square Feet
Affordable Rate		
4	One bedroom, one bath	450 Square Feet

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 20 WHEREAS the affordable units will be rented to households whose income
 21 is at or below 70 percent of Pierce County Area Median Income, adjusted for
 22 household size, as determined by the Department of Housing and Urban
 23 Development on an annual basis, and rent will be capped at 30 percent of those
 24 income levels, adjusted annually, and
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WHEREAS the project will also include three on-site residential parking stalls, 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 4302 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 AA Legacy Properties LLC, for the property located at 4302 South Puget Sound Avenue in the Tacoma Mall Mixed-Use Center, as more particularly described in the attached Exhibit "A."



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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 AA Legacy Properties 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"

PROJECT DESCRIPTION

Address: 4302 South Puget Sound Avenue

Tax Parcel: 2890000820

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.

LEGAL DESCRIPTION

Legal Description:

LOTS 1 AND 2, BLOCK 20, CASCADE PARK ADDITION TO TACOMA, W.T., ACCORDING TO PLAT RECORDED IN VOLUME 1 OF PLATS AT PAGE 120, IN PIERCE COUNTY, WASHINGTON.

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