



RESOLUTION NO. 40912

1 A RESOLUTION relating to the multi-family property tax exemption program;
 2 authorizing the execution of a Multi-Family Housing 12-Year Limited
 3 Property Tax Exemption Agreement with Brad Major, for the development
 4 of 12 multi-family market-rate and affordable rental housing units to be
 located at 4329 South Cedar Street 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

13
 14 WHEREAS Brad Major is proposing to develop 12 new market-rate and
 15 affordable rental housing units to consist of:

Number of Units	Type of Unit	Average Size	Expected Rental Rate
Market Rate			
9	One bedroom, one bath	420 Square Feet	\$1,400
Affordable Rate			
3	One bedroom, one bath	420 Square Feet	\$1,454 (including utilities)

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 20 and

21 WHEREAS the Director of Community and Economic Development has
 22 reviewed the proposed property tax exemption and recommends that a conditional
 23 property tax exemption be awarded for the property located at 4329 South Cedar
 24 Street in the Tacoma Mall Mixed-Use Center, as more particularly described in the
 25 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 12 years, to Brad Major for the property located at 4329 South Cedar 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 12-Year Limited Property Tax Exemption Agreement with Brad Major, 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: 9120000538

Legal Description:

A portion of the Northeast Quarter of the Southwest Quarter of Section 18, Township 20 North, Range 03 East, Willamette Meridian, Pierce County, Washington, more particularly described as follows:

Lots 3 and 4, City of Tacoma Short Plat MPD2008-40000111936, recorded under recording no. 200904085001, records of Pierce County, Washington.

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