



RESOLUTION NO. 41878

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 Journey Points Homes LLC, for the
 4 development of six multi-family market-rate and affordable rental housing
 5 units to be located at 3010 South Puget Sound Avenue.

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 Journey Points Homes LLC is proposing to develop six new
 15 market-rate and affordable rental housing units located at 3010 South Puget Sound,
 16 in a Residential Target Area which allows for the multi-family tax exemption, to
 17 consist of:
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Number of Units	Type of Unit	Average Size
Market Rate		
2	One bedroom, one bath	450 Square Feet
2	Two bedroom, two bath	950 Square Feet
Affordable Rate		
1	One bedroom, one bath	450 Square Feet
1	Two bedroom, two bath	950 Square Feet

19 WHEREAS the affordable units will be rented to households whose income
 20 is at or below 70 percent of Pierce County Area Median Income, adjusted for
 21 household size, as determined by the Department of Housing and Urban
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Development on an annual basis, and rent will be capped at 30 percent of those income levels, adjusted annually, and

WHEREAS the project will also include four 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 3010 South Puget Sound Avenue, a Residential Target Area, 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 Journey Points Homes LLC, for the property located at 3010 South Puget Sound Avenue, in a Residential Target Area that allows for the multi-family tax exemption, 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 Journey Points Homes 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: 3010 South Puget Sound Avenue

Tax Parcel: 4490000880

Number of Units	Type of Unit	Average Size	Expected Rental Rate
Market Rate			
2	One bedroom, one bath	450 Square Feet	\$1,600
2	Two bedroom, two bath	950 Square Feet	\$2,000
Affordable Rate			
1	One bedroom, one bath	450 Square Feet	\$1,520
1	Two bedroom, two bath	950 Square Feet	\$1,800

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.

The project will include four parking stalls.

LEGAL DESCRIPTION

Legal Description:

LOTS 5 AND 6, BLOCK 19, HILLCREST ADDITION TO TACOMA, WASHINGTON, AS PER PLAT RECORDED IN VOLUME 10 OF PLATS, PAGE 30, RECORDS OF PIERCE COUNTY AUDITOR;

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