



## RESOLUTION NO. 40594

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 Northwest Smart Homes, LLC, for the  
 4 development of 24 multi-family market-rate and affordable rental housing  
 units, located at 4326 South Junett 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 WHEREAS Northwest Smart Homes, LLC, is proposing to develop 24 new  
 14 market-rate and affordable housing units to consist of:

Number of Units	Type of Unit	Average Size	Expected Rental Rate
Market Rate			
9	Studio	215 Square Feet	\$795
9	One bedroom, one bath	430 Square Feet	\$995-\$1,095
Affordable Rate			
3	Studio	215 Square Feet	\$795
3	One bedroom, one bath	430 Square Feet	\$995-\$1,095

15 as well as 15 on-site residential parking stalls, and

16 WHEREAS, although at this time, the expected market-rate rents and the  
 17 affordable rents are the same and are deemed "affordable," over the 12-year  
 18 exemption period, as the market-rate rents increase, the six affordable units will  
 19 continue to comply with the allowable and affordable rates, and



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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 4326 South Junett Street 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 Northwest Smart Homes, LLC, for the property located at 4326 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 12-Year Limited Property Tax Exemption Agreement with Northwest Smart Homes, LLC, 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: 9120000580

Legal Description:

A portion of the Northeast 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 12, 13 and 14, Block 20, Traver's Addition to Tacoma, W.T., as per Plat recorded in Volume 2 of Plats, Page 8, records of Pierce County Auditor;

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