



RESOLUTION NO. 40804

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 CJG LLC, for the development of
 4 20 multi-family market-rate and affordable rental housing units to be located
 5 at 4329 South Puget Sound Avenue in the Tacoma Mall Mixed-Use Center.

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 CJG LLC, is proposing to develop 20 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			
1	Studio	400 Square Feet	\$1,250
15	One bedroom, one bath	400 Square Feet	\$1,385
Affordable Rate			
4	One bedroom, one bath	400 Square Feet	\$1,454 (including utilities)

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

17 WHEREAS the Director of Community and Economic Development has
 18 reviewed the proposed property tax exemption and recommends that a conditional
 19 property tax exemption be awarded for the property located at 4329 South Puget
 20 Sound Avenue in the Tacoma Mall Mixed-Use Center, as more particularly
 21 described in the attached Exhibit "A"; Now, Therefore,



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 CJG LLC, for the property located at 4329 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 CJG 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:

Legal description approved:

Deputy City Attorney

Chief Surveyor
Public Works Department



EXHIBIT "A"

LEGAL DESCRIPTION

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Tax Parcel: 2890001010

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 15 and 16, Block 21, 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.