



## RESOLUTION NO. 40054

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 Bear Mountain Holdings LLC, for  
4 the development of 18 multi-family market-rate and affordable housing units  
5 to be located at 3714 Yakima Avenue in the Lincoln 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 Bear Mountain Holdings LLC, is proposing to develop 18 new  
15 market-rate housing units to consist of 14 one-bedroom, one-bath units with an  
16 average size of 450 square feet and renting for approximately \$950 per month; and  
17 affordable housing units to consist of four one-bedroom, one-bath units with an  
18 average size of 450 square feet and renting for approximately \$950 per month, as  
19 well as nine on-site residential parking stalls, and

20 WHEREAS, at this time, the market rate and affordable rents are expected  
21 to be the same and are deemed "affordable"; however, over the 12-year  
22 exemption, as market rate rents increase, the four affordable units will continue to  
23 comply with the allowable rental rates tied to 80 percent of the Pierce County Area  
24 Median income, as published annually by HUD, 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 3714 Yakima Avenue in the Lincoln 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 Bear Mountain Holdings LLC, for the property located 3714 Yakima Avenue in the Lincoln 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 Bear Mountain Holdings 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"**

**LEGAL DESCRIPTION**

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Tax Parcel: 8935015050

Legal Description:

(Per SWD AF#201804060195)

Lots 6 through 8, inclusive, Block 8718, THE TACOMA LAND COMPANY'S SIXTH ADDITION TO TACOMA, W.T., according to the Plat thereof recorded on March 2, 1889, records of Pierce County, Washington. Situate in the City of Tacoma, County of Pierce, State of Washington.