



## RESOLUTION NO. 40086

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 Primero Courtyards LLC, for the  
4 development of 12 multi-family market-rate and affordable housing units to  
be located at 4013 South Puget Sound Avenue 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  
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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  
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15 WHEREAS Primero Courtyards LLC, is proposing to develop nine new  
16 market-rate housing units to consist of one studio unit approximately 270 square  
17 feet in size and renting for approximately \$825 per month, and eight one-bedroom,  
18 one-bath units with an average size of 400 square feet and renting for  
19 approximately \$950 per month; and three affordable-rate one-bedroom, one-bath  
20 units with an average size of 400 square feet and renting for approximately  
21 \$950 per month, as well as one on-site residential parking stall, and  
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23 WHEREAS, although at this time, the expected market-rate rents and the  
24 affordable rents are nearly the same and are deemed "affordable," over the 12-year  
25 exemption period, as market-rate rents increase, the three affordable units will  
26 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 4013 South Puget Sound Avenue 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 Primero Courtyards LLC, for the property located at 4013 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 Primero Courtyards 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: 2890000432

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:

Lot 7, Block 13, Cascade Park Addition to Tacoma, W.T., according to plat recorded in Book 1 of Plats at Page 20, records of the Pierce County Auditor;

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