



## RESOLUTION NO. 39166

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 A&A Property Holdings, LLC, for the  
4 development of 18 multi-family market-rate rental housing units to be located  
5 at 4020 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 A&A Property Holdings, LLC, is proposing to develop  
15 18 three-bedroom, two-bath units of 1,050 square feet with on-site residential  
16 parking, renting for approximately \$1,150 per month, 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 properties located at 4020 South Puget  
20 Sound Avenue, as more particularly described in the attached Exhibit "A"; Now,  
21 Therefore,

22 BE IT RESOLVED BY THE COUNCIL OF THE CITY OF TACOMA:

23 Section 1. That the City Council does hereby approve and authorize a  
24 conditional property tax exemption, for a period of 12 years, to A&A Property  
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Holdings, LLC, for the properties located at 4020 South Puget Sound Avenue, 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 A&A Property 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



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**EXHIBIT "A"**

**Legal Description**

**Tax Parcel: 2890000530**

That portion of the Northwest quarter of the Northwest quarter of Section 18, Township 20 North, Range 03 East, W.M., more particularly described as follows:

Lots 10, 11, and 12, Block 14, Cascade Park Addition to Tacoma, W.T., as recorded in Volume 1 of Plats, Page 120, records of the Pierce County Auditor.

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