



RESOLUTION NO. 41013

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 Alpha Sharp Development Partners, Inc., for
 4 the development of 20 multi-family market-rate and affordable rental housing
 units to be located at 4343 South Alder 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
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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
 14

15 WHEREAS Alpha Sharp Development Partners, Inc., is proposing to develop
 16 20 new market-rate and affordable rental housing units to consist of:

Number of Units	Type of Unit	Average Size
Market Rate		
1	Studio	432 Square Feet
15	One bedroom, one bath	432 Square Feet
Affordable Rate		
4	One bedroom, one bath	432 Square Feet

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 21 WHEREAS the affordable units will be rented to households whose income
 22 is at or below 70 percent of Pierce County Area Median Income, adjusted for
 23 household size, as determined by the Department of Housing and Urban
 24 Development on an annual basis, and rent will be capped at 30 percent of those
 25 income levels, adjusted annually, and
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1 WHEREAS the project will also include one on-site residential parking stall,
2 and

3 WHEREAS the Director of Community and Economic Development has
4 reviewed the proposed property tax exemption and recommends that a conditional
5 property tax exemption be awarded for the property located at 4343 South Alder
6 Street in the Tacoma Mall Mixed-Use Center, as more particularly described in the
7 attached Exhibit "A"; Now, Therefore,

8
9 BE IT RESOLVED BY THE COUNCIL OF THE CITY OF TACOMA:

10 Section 1. That the City Council does hereby approve and authorize a
11 conditional property tax exemption, for a period of 12 years, to Alpha Sharp
12 Development Partners, Inc., for the property located at 4343 South Alder Street in
13 the Tacoma Mall Mixed-Use Center, as more particularly described in the attached
14 Exhibit "A."
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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 Alpha Sharp Development Partners, Inc., 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: 2890001480

Legal Description:

A PORTION OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 18, TOWNSHIP 20 NORTH, RANGE 03 EAST, W. M., BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

THE SOUTH 8 FEET OF LOT 4, ALL OF LOT 5 AND THE NORTH 21 FEET OF LOT 6, BLOCK 27, CASCADE PARK ADDITION, ACCORDING TO THE PLAT THEREOF RECORDED IN VOLUME 1 OF PLATS, PAGE 120, RECORDS OF PIERCE COUNTY, WASHINGTON.

SITUATE IN THE CITY OF TACOMA, COUNTY OF PIERCE, STATE OF WASHINGTON.