



RESOLUTION NO. 40072

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 Woodland Creek LLC, for the development
4 of four multi-family market-rate and affordable housing units to be located at
5 4016 South Warner 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 Woodland Creek LLC is proposing to develop three new market-
15 rate housing units to consist of two one bedroom, one bath units, with an average
16 size of 450 square feet and renting for approximately \$1,044 per month, and one
17 two bedroom, two bath unit with an average size of 950 square feet and renting for
18 approximately \$1,344 per month; and one affordable-rate one bedroom, one bath
19 unit, with an average size of 450 square feet, and renting for approximately \$1,194
20 per month, and including basic utilities, as well as two on-site residential parking
21 stalls, and
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23 WHEREAS, although at this time, the market rate expected rents and the
24 affordable rents are nearly the same and are deemed "affordable", over the twelve
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1 year exemption as the market rate rents increase, the two affordable units will
2 continue to comply with the allowable and affordable rates, 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 4016 South Warner
6 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 Woodland Creek
12 LLC, for the property located at 4016 South Warner in the Tacoma Mall Mixed-Use
13 Center, as more particularly described in the attached Exhibit "A."

14 Section 2. That the proper officers of the City are authorized to execute a
15 Multi-Family Housing 12-Year Limited Property Tax Exemption Agreement with
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1 Woodland Creek LLC, said document to be substantially in the form of the proposed
2 agreement on file in the office of the City Clerk.

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4 Adopted _____

5 _____
6 Mayor

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8 _____
9 City Clerk

10 Approved as to form: _____ Legal description approved:

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12 _____
13 Deputy City Attorney _____
14 Chief Surveyor
15 Public Works Department

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EXHIBIT "A"

LEGAL DESCRIPTION

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Tax Parcel: 2890000343

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 7 and 8, Block 12, Cascade Park Addition to Tacoma, W.T., according to the Plat thereof recorded in Volume 1 of Plats at Page 120, Records of Pierce County Auditor;

Except the East 65.00 feet thereof;
Also Except the West 4 feet for alley.

(Also known as Parcel A of City of Tacoma Boundary Line Adjustment MPD2007- 40000097559, Recorded December 5, 2007 under Recording Number 200712055005, Records of Pierce County, Washington.)

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