



RESOLUTION NO. 40402

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 Joe and Elise Raquiza for the
4 development of 12 multi-family market-rate and affordable housing units to
be located at 4314-4318 Puget Sound Avenue in the Tacoma Mall
Mixed-Use Center.

5 WHEREAS the City has, pursuant to chapter 84.14 of the Revised Code
6 of Washington, designated several Residential Target Areas for the allowance of
7 a 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
10 program whereby property owners in Residential Target Areas may qualify for a
11 Final 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 Joe and Elise Raquiza are proposing to develop 12 new
16 market-rate housing units to consist of four studio units with an average size of
17 449 square feet and renting for approximately \$800 per month, and four
18 two-bedroom, two and one-half bath units with an average size of 1,210 square
19 feet and renting for approximately \$1,500 per month; and four affordable-rate
20 units to consist of two studio units with an average size of 449 square feet and
21 renting for approximately \$800 per month, and two two-bedroom, two and one-
22 half bath units with an average size of 1,210 square feet and renting for
23 approximately \$1,444 per month, with utilities, as well as six on-site residential
24 parking stalls, and
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WHEREAS, although at this time, the expected market-rate rents and the affordable rents are nearly the same and are deemed “affordable,” over the 12-year exemption period, as the market-rate rents increase, the four affordable units will continue to comply with the allowable and affordable rates, and

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 4314-4318 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 Joe and Elise Raquiza, for the property located at 4314-4318 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



1 Joe and Elise Raquiza, said document to be substantially in the form of the
2 proposed agreement on file in the office of the City Clerk.

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4 Adopted _____

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6 _____
7 Mayor

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9 _____
10 City Clerk

11 Approved as to form: _____ Legal description approved:
12 _____
13 Deputy City Attorney Chief Surveyor
14 Public Works Department

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EXHIBIT "A"

LEGAL DESCRIPTION

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Tax Parcels: 2890000-851, 2890000-852, 2890000-853, 2890000-854

Legal Description:

A portion of the Northwest Quarter of the Southwest Quarter of Section 18, Township 20 North, Range 3 East, Willamette Meridian, Pierce County, Washington, more particularly described as follows;

Lots 1, 2, 3 and 4, inclusive, as shown on Short Plat No. 200902135008, which amends and supersedes Short Plat No. 200805215004, filed with the Pierce County Auditor, in Pierce County, Washington.

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

Tax Parcels: 2890000-861, 2890000-862

Legal Description:

A portion of the Northwest Quarter of the Southwest Quarter of Section 18, Township 20 North, Range 3 East, Willamette Meridian, Pierce County, Washington, more particularly described as follows;

Lots 1 and 2 of Pierce County Short Plat No. 200902135009, recorded on February 13, 2009, records of Pierce County Auditor, being an amendment of and superseding Short Plat recorded May 21, 2008 under Recording No. 200805215005, records of Pierce County Auditor;

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