



## RESOLUTION NO. 41587

1 A RESOLUTION relating to the multi-family property tax exemption program;  
 2 authorizing the execution of a Multi-Family Housing Eight-Year Limited  
 3 Property Tax Exemption Agreement with 4315 S Alder Street LLC, for the  
 4 development of 10 multi-family market-rate rental housing units, to be  
 located at 4315 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

8 WHEREAS the City has, through Ordinance No. 25789, enacted a program  
 9 whereby property owners in Residential Target Areas may qualify for a Final  
 10 Certificate of Tax Exemption which certifies to the Pierce County  
 11 Assessor-Treasurer that the owner is eligible to receive a limited property tax  
 12 exemption, and

13 WHEREAS 4315 S Alder Street LLC is proposing to develop 10 new  
 14 market-rate rental housing units to consist of:

Number of Units	Type of Unit	Average Size
Market Rate		
5	One bedroom, one bath	446 Square Feet
5	Two bedroom, two bath	1089 Square Feet

15 as well as four on-site residential parking stalls, and

16 WHEREAS the Interim Director of Community and Economic Development  
 17 has reviewed the proposed property tax exemption and recommends that a  
 18 conditional property tax exemption be awarded for the property located at 4315  
 19 South Alder Street in the Tacoma Mall Mixed-Use Center, as more particularly  
 20 described in the attached Exhibit "A"; Now, Therefore,

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

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Section 1. That the City Council does hereby approve and authorize a conditional property tax exemption, for a period of eight years, to 4315 S Alder Street LLC, for the property located at 4315 South Alder Street 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 Eight-Year Limited Property Tax Exemption Agreement with 4315 S Alder Street 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:

Legal description approved:

\_\_\_\_\_  
Deputy City Attorney

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Chief Surveyor  
Public Works Department



**EXHIBIT "A"**

**PROJECT DESCRIPTION**

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Address: 4315 South Alder Street

Tax Parcel: 9120000430

Number of Units	Type of Unit	Average Size	Expected Rental Rate
Market Rate			
5	One bedroom, one bath	446 Square Feet	\$1,400
5	Two bedroom, two bath	1089 Square Feet	\$1,875

This project will also provide four on-site residential parking stalls.

**LEGAL DESCRIPTION**

Legal Description:

LOTS 5, 6, AND 7, BLOCK 17, TRAVER'S ADDITION TO TACOMA, ACCORDING TO THE PLAT THEREOF RECORDED IN VOLUME 2 OF PLATS, PAGE 8, RECORDS OF PIERCE COUNTY, WASHINGTON.

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