



## RESOLUTION NO. 41382

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 4319 S Alder Holding Company LLC, for the  
 4 development of 20 multi-family market-rate and affordable rental housing  
 units to be located at 4319 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  
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14 WHEREAS 4319 S Alder Holding Company LLC, is proposing to develop 20  
 15 new market-rate and affordable rental housing units to consist of:  
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Number of Units	Type of Unit	Average Size
Market Rate		
8	One bedroom, one bath	446 Square Feet
8	Two bedroom, two bath	1,089 Square Feet
Affordable Rate		
2	One bedroom, one bath	446 Square Feet
2	Two bedroom, two bath	1,089 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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WHEREAS the project will also include five on-site residential parking stalls,  
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 4319 South Alder Street 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 4319 S Alder Holding Company LLC, for the property located at 4319 South Alder Street in the Tacoma Mall Mixed-Use Center, as more particularly described in the attached 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 4319 S Alder Holding Company 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



**EXHIBIT "A"**

**PROJECT DESCRIPTION**

Tax Parcel No: 9120000440

Number of Units	Type of Unit	Average Size	Expected Rental Rate
<b>Market Rate</b>			
8	One bedroom, one bath	446 Square Feet	\$1,450
8	Two bedroom, two bath	1,089 Square Feet	\$1,900
<b>Affordable Rate</b>			
2	One bedroom, one bath	446 Square Feet	\$1,425 (including utility allowance)
2	Two bedroom, two bath	1,089 Square Feet	\$1,603 (including utility allowance)

The affordable units will be rented to households whose income is at or below 70 percent of Pierce County Area Median Income, adjusted for household size, as determined by the Department of Housing and Development on an annual basis. Rent will be capped at 30 percent of those income levels, adjusted annually. The project will include five parking stalls.

**LEGAL DESCRIPTION**

Legal Description:

LOTS 8, 9, 10 AND 11, INCLUSIVE, BLOCK 17, TRAVER'S ADDITION TO TACOMA, W.T., 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.