



## RESOLUTION NO. 39227

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 Signature Investments for the  
4 development of 16 multi-family market-rate and affordable rental housing  
5 units to be located at 4017 and 4021 South Warner Street in the Tacoma  
6 Mall Mixed-Use Center.

7 WHEREAS the City has, pursuant to chapter 84.14 of the Revised Code of  
8 Washington, designated several Residential Target Areas for the allowance of a  
9 limited property tax exemption for new multi-family residential housing, and

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

15 WHEREAS Signature Investments is proposing to develop new market-rate  
16 and affordable rental units to consist of 16 two-bedroom, two-bath units of  
17 1,150 square feet each, with a one-car garage for each unit, renting for  
18 approximately \$1,195 per month, and

19 WHEREAS the Director of Community and Economic Development has  
20 reviewed the proposed property tax exemption and recommends that a conditional  
21 property tax exemption be awarded for the properties located at 4017 and  
22 4021 South Warner Street, as more particularly described in the attached  
23 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 12 years, to Signature Investments for the properties located at 4017 and 4021 South Warner 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 12-Year Limited Property Tax Exemption Agreement with Signature Investments, 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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Parcel Nos . 2890000272 and 2890000282

That portion of the Northwest quarter of the Southwest quarter of Section 18, Township 20 North, Range 03 East, W.M. more particularly described as follows:

Lots 9 and 10 and the North half of Lot 11, Block 11, Cascade Park Addition to the City of Tacoma, W.T., according the Plat recorded in Book 1 of Plats at Page 120 records of Pierce County Auditor;

Except the West 3 feet thereof.

(Also known as Lot 1 of City of Tacoma Boundary Line Adjustment No. 40000058714 recorded January 06, 2006 as recording number 200601065005 in the official records of Pierce County)

Also:

That portion of the Northwest quarter of the Southwest quarter of Section 18, Township 20 North, Range 03 East, W.M. more particularly described as follows:

Lots 12 and 13 and the South half of Lot 11, Block 11, Cascade Park Addition to the City of Tacoma, W.T., according the Plat recorded in Book 1 of Plats at Page 120 records of Pierce County Auditor;

Except the West 3 feet thereof;

(Also known as Lot 2 of City of Tacoma Boundary Line Adjustment No. 40000058714 recorded January 06, 2006 as recording number 200601065005 in the official records of Pierce County)

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