



RESOLUTION NO. 40001

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 Primero Courtyards LLC, for the
4 development of 12 multi-family market-rate rental housing units, located at
5 4013 South Puget Sound Avenue 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, Primero Courtyards LLC is proposing to develop 12 market-rate
15 rental units to consist of one studio unit, with an approximate size of 270 square
16 feet and renting for approximately \$825 per month; and 11 one-bedroom, one-bath
17 units with an average size of 400 square feet and renting for approximately
18 \$950 per month, as well as one on-site residential parking stall, and

19 WHEREAS the Director of Community and Economic Development has
20 reviewed the proposed property tax exemption and recommends that a
21 conditional property tax exemption be awarded for the property located at
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1 4013 South Puget Sound Avenue, as more particularly described in the attached
2 Exhibit "A"; Now, Therefore,

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

4 Section 1. That the City Council does hereby approve and authorize a
5 conditional property tax exemption, for a period of eight years, to
6 Primero Courtyards LLC, for the property located at 4013 South Puget Sound
7 Avenue in the Tacoma Mall Mixed-Use Center, as more particularly described in the
8 attached Exhibit "A."
9

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

15
16 Adopted _____
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18 _____
19 Mayor

20 Attest:
21 _____
22 City Clerk

23 Approved as to form:
24 _____
25 Deputy City Attorney

23 Legal description approved:
24 _____
25 Chief Surveyor
26 Public Works Department



EXHIBIT "A"

LEGAL DESCRIPTION

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Tax Parcel: 2890000432

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:

Lot 7, Block 13, Cascade Park Addition to Tacoma, W.T, according to plat recorded in Book 1 of Plats at Page 20, records of the Pierce County Auditor;

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