### Req. #20-0301



## **RESOLUTION NO. 40592**

1 2 3	A RESOLUTION relating to the multi-family property tax exemption program; authorizing the execution of a Multi-Family Housing Eight-Year Limited Property Tax Exemption Agreement with Junett Place Smart 1's LLC, for the development of 12 multi-family market-rate rental housing units, located at					
4	4528 South Junett Sti	reet, in the T	acoma Mall Mixe	ed-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 11	Certificate of Tax Exemption which certifies to the Pierce County					
11	Assessor-Treasurer that the owner is eligible to receive a limited property tax					
13	exemption, and					
14	WHEREAS Junett Place Smart 1's LLC, is proposing to develop 12 new					
15	market-rate housing units to	consist of				
15 16	market-rate housing units to					
	Number of Units Type of Un		Average Size	Expected Rental Rate		
16 17	Number of Units         Type of Un           Market Rate					
16	Number of Units         Type of Un           Market Rate	it om, one bath	Average Size 490 Square Feet	Expected Rental Rate		
16 17 18	Number of Units         Type of Un           Market Rate         12	it om, one bath itial parking :	Average Size 490 Square Feet stalls, and	Expected Rental Rate \$995-\$1,095		
16 17 18 19	Number of Units         Type of Units           Market Rate         12           12         One bedrood           as well as 12 on-site resident	it om, one bath itial parking s tor of Comm	Average Size 490 Square Feet stalls, and nunity and Econor	Expected Rental Rate \$995-\$1,095 nic Development has		
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1	BE IT RESOLVED BY THE COUNCIL OF THE CITY OF TACOMA:					
2	Section 1. That the City Council does hereby approve and authorize a					
3	conditional property tax exemption, for a period of eight years, to Junett Place					
4	Smart 1's LLC, for the property located at 4528 South Junett Street in the Tacoma					
5						
6	Mall Mixed-Use Center, as more particularly described in the attached Exhibit "A."					
7 8	Section 2. That the proper officers of the City are authorized to execute a					
9	Multi-Family Housing Eight-Year Limited Property Tax Exemption Agreement with					
10	Junett Place Smart 1's LLC, said document to be substantially in the form of the					
11	proposed agreement on file in the office of the City Clerk.					
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1	Section 3. That the City Co	uncil finds that this Resolution is necessary,				
2	routine, and consistent with Governor Inslee's emergency proclamation issued					
3	March 24, 2020, suspending portions of the Open Public Meetings Act for					
4	30 days.					
5						
6	Adopted					
7 8						
9	Attest:	Mayor				
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12	City Clerk					
13	Approved as to form:	Legal description approved:				
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15	Deputy City Attorney	Chief Surveyor Public Works Department				
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#### EXHIBIT "A"

#### LEGAL DESCRIPTION

3 Tax Parcel: 2890001940

# Legal Description:

5	A portion of the Southeast Quarter of the Southwest Quarter of Section				
6	18, Township 20 North, Range 3 East, Willamette Meridian, Pierce County, Washington, more particularly described as follows:				
7					
8	South 5 feet of Lot 13 and ALL of Lots 14 and Lot 15, Block 33, Cascade Park Addition to Tacoma, W.T., as per Plat recorded in				
9	Volume 1 of Plats, Page 120, records of Pierce County Auditor;				
10	Situate in the City of Tacoma, County of Pierce, State of Washington.				
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