



## RESOLUTION NO. 41987

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 4517 S Union Ave LLC, for the  
4 development of six multi-family market-rate owner-occupied units, to be  
located at 4517 South Union Avenue, in the Tacoma Mall Regional Growth  
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

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

15 WHEREAS 4517 S Union Ave LLC is proposing to develop six new  
16 market-rate owner-occupied housing units to consist of:

| Number of Units | Type of Unit            | Average Size     |
|-----------------|-------------------------|------------------|
| Market Rate     |                         |                  |
| 6               | Three bedroom, two bath | 1485 Square Feet |

17  
18  
19 as well as four on-site residential parking stalls, and  
20

21 WHEREAS the affordable units will be sold to households whose income is  
22 at or below 150 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

25 WHEREAS the Director of Community and Economic Development has  
26 reviewed the proposed property tax exemption and recommends that a conditional



1 property tax exemption be awarded for the property located at 4517 South Union  
2 Avenue in the Tacoma Mall Regional Growth Center, as more particularly described  
3 in the attached Exhibit "A"; Now, Therefore,  
4

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

6 Section 1. That the City Council does hereby approve and authorize a  
7 conditional property tax exemption, for a period of eight years, to 4517 S Union Ave  
8 LLC, for the property located at 4517 South Union Avenue in the Tacoma Mall  
9 Regional Growth Center, as more particularly described in the attached Exhibit "A."  
10

11 Section 2. That the proper officers of the City are authorized to execute a  
12 Multi-Family Housing Eight-Year Limited Property Tax Exemption Agreement with  
13 4517 S Union Ave LLC, said document to be substantially in the form of the  
14 proposed agreement on file in the office of the City Clerk.  
15

16 Adopted \_\_\_\_\_  
17

18 \_\_\_\_\_  
19 Mayor

20 Attest:  
21

22 \_\_\_\_\_  
23 City Clerk

24 Approved as to form:  
25

Legal description approved:  
26

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

\_\_\_\_\_  
Chief Surveyor  
Public Works Department



## EXHIBIT "A"

### PROJECT DESCRIPTION

Address: 4517 South Union Avenue

Tax Parcel: 2890002770

| Number of Units | Type of Unit            | Average Size     | Expected Sale Price |
|-----------------|-------------------------|------------------|---------------------|
| Market Rate     |                         |                  |                     |
| 6               | Three bedroom, two bath | 1485 Square Feet | \$550,000           |

The affordable units will be sold to households whose income is at or below 150 percent of Pierce County Area Median Income, adjusted for household size, as determined by the Department of Housing and Urban Development on an annual basis.

The project will also include four on-site residential parking stalls.

### LEGAL DESCRIPTION

Legal Description:

LOTS 9 AND 10, BLOCK 44, CASCADE PARK ADDITION TO TACOMA, W.T., ACCORDING TO THE PLAT RECORDED IN BOOK 1 OF PLATS AT PAGE 120, IN PIERCE COUNTY, WASHINGTON.

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