RESOLUTION NO. 41587

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 4315 S Alder Street LLC, for the development of 10 multi-family market-rate rental housing units, to be located at 4315 South Alder Street, in the Tacoma Mall Mixed-Use Center.

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

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

WHEREAS 4315 S Alder Street LLC is proposing to develop 10 new market-rate rental housing units to consist of:

Number of Units	**Type of Unit**	**Average Size**
Market Rate		
5	One bedroom, one bath	446 Square Feet
5	Two bedroom, two bath	1089 Square Feet

as well as four on-site residential parking stalls, and

WHEREAS the Interim 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 4315 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 eight years, to 4315 S Alder Street LLC, for the property located at 4315 South Alder 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 Eight-Year Limited Property Tax Exemption Agreement with 4315 S Alder Street 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

Address: 4315 South Alder Street

Tax Parcel: 9120000430

Number of Units	Type of Unit	Average Size	Expected Rental Rate
Market Rate			
5	One bedroom, one bath	446 Square Feet	$1,400
5	Two bedroom, two bath	1089 Square Feet	$1,875

This project will also provide four on-site residential parking stalls.

LEGAL DESCRIPTION

Legal Description:

LOTS 5, 6, AND 7, BLOCK 17, TRAVER'S ADDITION TO TACOMA, 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.