



## RESOLUTION NO. 40454

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 Rush Development, Inc., for the  
4 development of 95 multi-family market-rate rental housing units to be located  
5 at 2709 North Adams Street in the Proctor 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 Rush Development, Inc., is proposing to develop 95 market-rate  
15 rental units to consist of 78 studio units, with an average size of 210-450 square  
16 feet and renting for approximately \$1,225-\$1,500 per month; 14 one-bedroom,  
17 one-bath units, with an average size of 451-749 square feet and renting for  
18 approximately \$1,501-\$1,860 per month; and three two-bedroom, one-bath  
19 units, with an average size of 750-800 square feet and renting for approximately  
20 \$1,861-\$2,165 per month, as well as 1,000 square feet of commercial space and  
21 50 on-site residential parking stalls, and

22 WHEREAS the Director of Community and Economic Development has  
23 reviewed the proposed property tax exemption and recommends that a conditional  
24 property tax exemption be awarded for the property located at 2709 North Adams  
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Street in the Proctor 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 Rush Development, Inc., for the property located at 2709 North Adams Street in the Proctor 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 Rush Development, Inc., 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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Tax Parcel: 7475010781

Legal Description:

A portion of the Northeast Quarter of the Northeast Quarter of Section 36, Township 21 North, Range 2 East, Willamette Meridian, Pierce County, Washington, more particularly described as follows:

West 100 feet of Block 13 of Amended Map of Second School Land Addition to the City of Tacoma, according to the Plat thereof recorded in Book 7 of Plats, Page 79, records of Pierce County Auditor;

Together with Lots 9 thru 12, inclusive, and East 10 feet of Lot 13, all in Block 14, Lawrence Addition to W.T., according to the Plat thereof recorded in Book 3 of Plats, Page 40, records of Pierce County Auditor;

Also together with the Easterly 17 feet of Adams Street abutting said Block 13, vacated per City of Tacoma Ordinance No. 26670, recorded under Recording No. 200010030312, records of Pierce County Auditor;

Except that portion conveyed to Maurice R. Skinner and Mary F. Skinner, Husband and Wife, by Instrument recorded under Recording No. 1536811, records of Pierce County Auditor, Washington.

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

Tax Parcel: 7040000670

Legal Description:

A portion of the Southeast Quarter of the Southeast Quarter of Section 25, Township 21 North, Range 2 East, Willamette Meridian, Pierce County, Washington, more particularly described as follows:

Lot 9 in Block 14 of Puget Park Addition to Tacoma, W.T., according to the plat thereof recorded in Volume 2 of Plats, at Page 67, in Pierce County, Washington;



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Except that portion conveyed to Maurice R. Skinner and Mary F. Skinner, Husband and Wife, by Instrument recorded under Recording No. 1536811, records of Pierce County Auditor, Washington.

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