



## RESOLUTION NO. 40423

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 6<sup>th</sup> and Rochester Street LLC, for  
4 the development of 36 multi-family market-rate rental housing units to be  
5 located at 6805 6<sup>th</sup> Avenue in the Narrows 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 6<sup>th</sup> and Rochester Street LLC, is proposing to develop  
15 36 market-rate rental units to consist of 20 two-bedroom, two and one-half bath  
16 units with an average size of 1350 square feet and renting for approximately  
17 \$1800 per month; and 16 three-bedroom, two and one-half bath units with an  
18 average size of 1500 square feet and renting for approximately \$2000 per month,  
19 as well as 6400 square feet of commercial space, 20 residential parking stalls, and  
20 16 non-residential parking stalls, and

21 WHEREAS the Director of Community and Economic Development has  
22 reviewed the proposed property tax exemption and recommends that a conditional  
23 property tax exemption be awarded for the property located at 6805 6<sup>th</sup> Avenue in  
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the Narrows 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 6<sup>th</sup> and Rochester Street LLC, for the property located at 6805 6<sup>th</sup> Avenue in the Narrows 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 6<sup>th</sup> and Rochester 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"**

**LEGAL DESCRIPTION**

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Tax Parcel: 4470000040

Legal Description:

A portion of the Northeast Quarter of the Northeast Quarter of Section 03, Township 20 North, Range 2 East, Willamette Meridian, Pierce County, Washington, more particularly described as follows;

Tract B, Highlands Narrowsview Addition to Tacoma, according to the Plat thereof, recorded in Volume 13 of Plats, Page 58, records of Pierce County Auditor.

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