



RESOLUTION NO. 40614

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 Farrow Real Estate Holdings LLC,
 4 for the development of 14 multi-family market-rate rental housing units to be
 5 located at 715 South "I" Street in the Downtown Regional Growth 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 Farrow Real Estate Holdings LLC, is proposing to develop 14
 15 market-rate rental housing units to consist of:

Number of Units	Type of Unit	Average Size	Expected Rental Rate
Market Rate			
5	Studio	415 Square Feet	\$1,080
3	One bedroom, one bath	540 Square Feet	\$1,300
6	Two bedroom, one bath	655 Square Feet	\$1,700

16 as well as six on-site residential parking stalls, and

17 WHEREAS the Director of Community and Economic Development has
 18 reviewed the proposed property tax exemption and recommends that a conditional
 19 property tax exemption be awarded for the property located at 715 South "I" Street
 20 in the Downtown Regional Growth Center, as more particularly described in the
 21 attached Exhibit "A"; Now, Therefore,



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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 Farrow Real Estate Holdings LLC, for the property located at 715 South "I" Street in the Downtown Regional Growth 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 Farrow Real Estate Holdings 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:

City Attorney

Legal description approved:

Chief Surveyor
Public Works Department



EXHIBIT "A"

LEGAL DESCRIPTION

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Tax Parcels: 2007170070 & 2007170080

Legal Description:

A portion of the Northwest Quarter of the Northeast Quarter of Section 05, Township 20 North, Range 03 East, Willamette Meridian, Pierce County, Washington, more particularly described as follows:

Lots 8 and 9, Block 717, Parkers Plat in New Tacoma, according to plat recorded in Book 1 of plats at page 27, records of Pierce County, Washington. Together with a 10 foot strip of alley abutting thereon vacated by Ordinance No. 1626 of the City of Tacoma;

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