



RESOLUTION NO. 40076

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 Rochester Street, LLC, for the
4 development of 12 multi-family market-rate rental housing units to be located
5 at 619 North Rochester Street 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 Rochester Street, LLC, is proposing to develop 12 market-rate
15 rental units to consist of 12 two-bedroom, two and one-half-bath units with an
16 average size of 1,450 square feet and renting for approximately \$1,800 per month,
17 as well as 12 on-site residential parking stalls, and

18 WHEREAS the Director of Community and Economic Development has
19 reviewed the proposed property tax exemption and recommends that a conditional
20 property tax exemption be awarded for the property located at 619 North Rochester
21 Street in the Narrows Mixed-Use Center, as more particularly described in the
22 attached Exhibit "A"; Now, Therefore,
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BE IT RESOLVED BY THE COUNCIL OF THE CITY OF TACOMA:

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Section 1. That the City Council does hereby approve and authorize a conditional property tax exemption, for a period of eight years, to Rochester Street, LLC, for the property located at 619 North Rochester Street 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 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: 4470000471

Legal Description:

That portion of the Northeast Quarter of the Northeast Quarter of Section 03, Township 20 North, Range 02 East of the Willamette Meridian, more particularly described as follows:

Lots 25 and 26, Block 2, Highlands Narrowview Addition to Tacoma, according to the Plat thereof recorded in Volume 13 of Plats at Page 58, Records of Pierce County Auditor;

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