



RESOLUTION NO. 40024

1 A RESOLUTION relating to the multi-family property tax exemption program;
2 authorizing the execution of a Multi-Family Housing 12-Year Limited
3 Property Tax Exemption Agreement with Quiet Meadows, LLC, for the
4 development of 60 multi-family market-rate and affordable housing units to
5 be located on East 69th Street in the 72nd and Portland 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 Quiet Meadows, LLC, is proposing to develop 60 new market-
15 rate housing units to consist of 19 one-bedroom, one-bath units with an average
16 size of 500 square feet and renting for approximately \$950 per month; 28 two
17 bedroom, two-bath units, with an average size of 920 square feet and renting for
18 approximately \$1,350 per month; and affordable housing units to consist of five
19 one bedroom, one-bath units with an average size of 500 square feet and renting
20 for approximately \$1,194 per month, including basic utilities; and eight two
21 bedroom, two-bath units with an average size of 920 square feet, and renting for
22 approximately \$1,344 per month, including basic utilities, as well as 100 on-site
23 residential parking stalls, and
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WHEREAS the 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 on East 69th Street in the 72nd and Portland 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 12 years, to Quiet Meadows, LLC, for the property located on East 69th Street in the 72nd and Portland 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 12-Year Limited Property Tax Exemption Agreement with Quiet Meadows, 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: 0320271126

Legal Description:

The West 200 feet of the Northwest Quarter of the Southwest Quarter of the Northeast Quarter of Section 27, Township 20 North, Range 03 East of the Willamette Meridian, Pierce County; Except the North 240 feet thereof.

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