



RESOLUTION NO. 41579

1 A RESOLUTION relating to the multi-family property tax exemption program;
 2 authorizing the execution of a Multi-Family Housing 12-Year Limited Property
 3 Tax Exemption Agreement with Meacham Development, LLC, for the
 4 development of six multi-family market-rate and affordable rental housing
 5 units to be located at 619 South 35th Street in the Lincoln 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 Meacham Development, LLC, is proposing to develop six new
 15 market-rate and affordable rental housing units to consist of:

Number of Units	Type of Unit	Average Size
Market Rate		
4	One bedroom, one bath	450 Square Feet
Affordable Rate		
2	One bedroom, one bath	450 Square Feet

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 20 WHEREAS the affordable units will be rented to households whose income
 21 is at or below 70 percent of Pierce County Area Median Income, adjusted for
 22 household size, as determined by the Department of Housing and Urban
 23 Development on an annual basis, and rent will be capped at 30 percent of those
 24 income levels, adjusted annually, and
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WHEREAS the project will also include three on-site residential parking stalls, and

WHEREAS the Interim 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 at 619 South 35th Street in the Lincoln 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 Meacham Development, LLC, for the property located at 619 South 35th Street in the Lincoln Mixed-Use Center, as more particularly described in the attached Exhibit "A."



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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 Meacham Development, 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:

Legal description approved:

Deputy City Attorney

Chief Surveyor
Public Works Department



EXHIBIT "A"

PROJECT DESCRIPTION

Address: 619 South 35th Street

Tax Parcel: 2085030030

Number of Units	Type of Unit	Average Size	Expected Rental Rate
Market Rate			
4	One bedroom, one bath	450 Square Feet	\$1,450
Affordable Rate			
2	One bedroom, one bath	450 Square Feet	\$1,425 (including utility allowance)

The affordable units will be rented to households whose income is at or below 70 percent of Pierce County Area Median Income, adjusted for household size, as determined by the Department of Housing and Urban Development on an annual basis. Rent will be capped at 30 percent of those income levels, adjusted annually.

LEGAL DESCRIPTION

Legal Description:

LOT 3 AND THE WEST 3 FEET OF LOT 4, BLOCK 8503, TACOMA LAND COMPANY'S FIRST ADDITION TO TACOMA, WASHINGTON TERRITORY, ACCORDING TO THE PLAT FILED FOR RECORD JULY 7, 1884 IN THE OFFICE OF THE PIERCE COUNTY AUDITOR.

SITUATE IN THE CITY OF TACOMA, COUNTY OF PIERCE, STATE OF WASHINGTON.