



RESOLUTION NO. 41347

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
 units to be located at 1619 East 32nd Street in the Lower Portland Avenue
 Mixed-Use Center.

5 WHEREAS the City has, pursuant to chapter 84.14 of the Revised Code of
 6 Washington, designated several Residential Target Areas for the allowance of a
 7 limited property tax exemption for new multi-family residential housing, and

8 WHEREAS the City has, through Ordinance No. 25789, enacted a program
 9 whereby property owners in Residential Target Areas may qualify for a Final
 10 Certificate of Tax Exemption which certifies to the Pierce County
 11 Assessor-Treasurer that the owner is eligible to receive a limited property tax
 12 exemption, and
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14 WHEREAS Meacham Development, LLC, is proposing to develop six new
 15 market-rate and affordable rental housing units to consist of:
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Number of Units	Type of Unit	Average Size
Market Rate		
4	One bedroom, one bath	440 Square Feet
Affordable Rate		
2	One bedroom, one bath	440 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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1 WHEREAS the project will also include two on-site residential parking stalls,
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3 WHEREAS the Director of Community and Economic Development has
4 reviewed the proposed property tax exemption and recommends that a conditional
5 property tax exemption be awarded for the property located at 1619 East 32nd
6 Street in the Lower Portland Avenue Mixed-Use Center, as more particularly
7 described in the attached Exhibit "A"; Now, Therefore,

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9 BE IT RESOLVED BY THE COUNCIL OF THE CITY OF TACOMA:

10 Section 1. That the City Council does hereby approve and authorize a
11 conditional property tax exemption, for a period of 12 years, to Meacham
12 Development, LLC, for the property located at 1619 East 32nd Street in the Lower
13 Portland Avenue Mixed-Use Center, as more particularly described in the attached
14 Exhibit "A."
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16 Section 2. That the proper officers of the City are authorized to execute a
17 Multi-Family Housing 12-Year Limited Property Tax Exemption Agreement with
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1 Meacham Development, LLC, said document to be substantially in the form of the
2 proposed agreement on file in the office of the City Clerk.

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4 Adopted _____

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6 _____
7 Mayor

8 Attest:
9 _____
10 City Clerk

11 Approved as to form: _____ Legal description approved:
12 _____
13 Deputy City Attorney Chief Surveyor
14 Public Works Department

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EXHIBIT "A"

PROJECT DESCRIPTION

Number of Units	Type of Unit	Average Size	Expected Rental Rate
Market Rate			
4	One bedroom, one bath	440 Square Feet	\$1,450
Affordable Rate			
2	One bedroom, one bath	440 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 AMI, adjusted for household size, as determined by HUD on an annual basis. Rent will be capped at 30 percent of those income levels, adjusted annually. The project will include 2 parking stalls.

Tax Parcel: 4715013932

LEGAL DESCRIPTION

LOT 10, BLOCK 8245, THE INDIAN ADDITION TO THE CITY OF TACOMA, ACCORDING TO THE PLAT THEREOF RECORDED IN VOLUME 7 OF PLATS, PAGE 30, RECORDS OF PIERCE COUNTY, WASHINGTON;

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

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