



RESOLUTION NO. 41761

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 four multi-family market-rate and affordable rental housing
5 units to be located at 6007 South Mason Avenue.

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 four new
15 market-rate and affordable rental housing units to consist of:

Number of Units	Type of Unit	Average Size
Market Rate		
3	One bedroom, one bathroom	500 Square Feet
Affordable Rate		
1	One bedroom, one bathroom	500 Square Feet

16
17
18
19
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
25
26



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 at 6007 South Mason Avenue, 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 6007 South Mason Avenue, 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 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: 6007 South Mason Avenue

Tax Parcel: 2930000152

Number of Units	Type of Unit	Average Size	Expected Rental Rate
<i>Market Rate</i>			
3	1 Bedroom, 1 Bathroom	500	\$1,600
<i>Affordable Rate</i>			
1	1 Bedroom, 1 Bathroom	500	\$1,520 (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

BEGINNING AT THE NORTHWEST CORNER OF THE SOUTH 5 FEET OF LOT 5 IN BLOCK 14 OF CEDAR GROVE ADDITION TO TACOMA, WASHINGTON, AS RECORDED IN VOLUME 9 OF PLATS, PAGE 113, RECORDS OF PIERCE COUNTY AUDITOR;

THENCE SOUTH 89°30'00" EAST ALONG THE NORTH LINE THEREOF 63.00 FEET;

THENCE SOUTH 44°45'15" EAST 14.20 FEET;

THENCE SOUTH 89°30'00" EAST 61.45 FEET TO THE EAST LINE OF SAID BLOCK 14;

THENCE NORTH 00°00'30" WEST ALONG SAID EAST LINE 65.00 FEET TO THE SOUTHEAST CORNER OF THE NORTH 15 FEET OF LOT 3 IN SAID BLOCK 14;

THENCE NORTH 89°30'00" WEST ALONG THE SOUTH LINE THEREOF 134.45 FEET TO THE WEST LINE OF SAID BLOCK 14;



THENCE SOUTH 00°00'30" EAST 55.00 FEET TO THE POINT OF BEGINNING.

(ALSO KNOWN AS PARCEL 'B' OF CITY OF TACOMA BOUNDARY LINE
ADJUSTMENT RECORDED UNDER RECORDING NO. 8808040277, PIERCE
COUNTY, WASHINGTON).

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

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26