



## RESOLUTION NO. 41269

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 2420 South "I" Street, in the Downtown Regional  
 Growth 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  
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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  
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15 WHEREAS Meacham Development, LLC is proposing to develop six new  
 16 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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21 WHEREAS the affordable units will be rented to households whose income  
 22 is at or below 70 percent of Pierce County Area Median Income, adjusted for  
 23 household size, as determined by the Department of Housing and Urban  
 24 Development on an annual basis, and rent will be capped at 30 percent of those  
 25 income levels, adjusted annually, 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 at 2420 South "I" Street, in the Downtown Regional Growth 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 2420 South "I" Street, in the Downtown Regional Growth 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 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:  
\_\_\_\_\_  
Deputy City Attorney

Legal description approved:  
\_\_\_\_\_  
Chief Surveyor  
Public Works Department



**EXHIBIT "A"**

**PROJECT DESCRIPTION**

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<b>Number of units</b>	<b>Type of Unit</b>	<b>Average Size</b>	<b>Expected Rental Rate</b>
<i>Market Rate</i>			
4	One bedroom, one bath	450	\$1500
<i>Regulated Rate</i>			
2	One bedroom, one bath	450	\$1450 (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**

Tax Parcel: 2024180062

Legal Description:

LOT 10, BLOCK 2418, MAP OF P.H. LEWIS ADDITION TO THE CITY OF TACOMA, ACCORDING TO THE PLAT RECORDED IN BOOK 1 OF PLATS AT PAGE 38, RECORDS OF PIERCE COUNTY, WASHINGTON.

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