



RESOLUTION NO. 41670

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
units to be located at 1129 Fawcett Avenue 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 four new
16 market-rate and affordable rental housing units to consist of:

Number of Units	Type of Unit	Average Size
Market Rate		
1	One bedroom, one bath	550 Square Feet
2	Two bedroom, three bath	1,235 Square Feet
Affordable Rate		
1	One bedroom, one bath	550 Square Feet

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
26



1 WHEREAS the project will also include two on-site residential parking stalls,
2 and

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 1129 Fawcett
6 Avenue in the Downtown Regional Growth Center, as more particularly described in
7 the attached Exhibit "A"; Now, Therefore,

8
9 BE IT RESOLVED BY THE COUNCIL OF THE CITY OF TACOMA:

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11 Section 1. That the City Council does hereby approve and authorize a
12 conditional property tax exemption, for a period of 12 years, to Meacham
13 Development, LLC, for the property located at 1129 Fawcett Avenue in the
14 Downtown Regional Growth Center, as more particularly described in the attached
15 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:

Deputy City Attorney

Legal description approved:

Chief Surveyor, Assistant
Public Works Department



EXHIBIT "A"

PROJECT DESCRIPTION

Address: 1129 Fawcett Avenue

Tax Parcel: 2011090081

Number of Units	Type of Unit	Average Size	Expected Rental Rate
Market Rate			
1	One bedroom, one bath	550 Square Feet	\$1,600
2	Two bedroom, three bath	1,235 Square Feet	\$2,100
Affordable Rate			
1	One bedroom, one bath	550 Square Feet	\$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. The project will include 2 parking stalls.

LEGAL DESCRIPTION

Legal Description:

LOT 14, BLOCK 1109, MAP OF NEW TACOMA, WASHINGTON TERRITORY, ACCORDING TO THE PLAT THEREOF FILED FOR RECORD FEBRUARY 3, 1875 IN THE OFFICE OF THE PIERCE COUNTY AUDITOR.

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