



Multifamily Property Tax Exemption

City of Tacoma | Community and Economic
Development Department

City Council Meeting

January 31, 2023

Resolution Nos. 41131,41132,41133



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Overview




- Resolution 41131
- 12 year MFTE
- 610 S. 34th Street
- Lincoln Mixed Use Center
- 8 Units

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Overview




| Number of units | Type of Unit | Average Size | Expected Rental Rate |
|-----------------|--------------------|--------------|--------------------------------------|
| | <u>Market Rate</u> | | |
| 3 | 1 Bed, 1 Bath | 442 SQFT | \$1700 |
| 3 | 2 Bed, 2 Bath | 1092 SQFT | \$2000 |
| | <u>Market Rate</u> | | |
| 1 | 1 Bed, 1 Bath | 442 SQFT | \$1425 (including Utility allowance) |
| 1 | 2 Bed, 2 Bath | 1092 SQFT | \$1603 (including Utility allowance) |

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Location



City of Tacoma | Proposed Property Tax Exemption Project
 610 S 34TH ST, Tacoma, WA 98418
 2084040040



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Fiscal Implications

| | |
|---|------------------|
| Taxes Generated | |
| Projected Total Sales Tax Generated for City | \$94,000 |
| Projected Sales Tax Generated for City by construction | \$14,300 |
| Total Projected Sales Tax Generated | \$108,300 |
| Taxes Exempted | |
| Projected Total Taxes to be Exempt by City | \$29,800 |
| Net Positive Impact | \$78,500 |

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Overview

- Resolution 41132
- 12 year MFTE
- 4502 & 4504 South Warner Street
- Tacoma Mall Mixed Use Center
- 8 Units

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Overview

| Number of units | Type of Unit | Average Size | Expected Rental Rate |
|-----------------|--------------------|--------------|--------------------------------------|
| | <u>Market Rate</u> | | |
| 3 | 1 Bed, 1 Bath | 442 SQFT | \$1629 |
| 3 | 2 Bed, 2 Bath | 1092 SQFT | \$1925 |
| | <u>Market Rate</u> | | |
| 1 | 1 Bed, 1 Bath | 442 SQFT | \$1425 (including Utility allowance) |
| 1 | 2 Bed, 2 Bath | 1092 SQFT | \$1603 (including Utility allowance) |

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Location

City of Tacoma | Proposed Property Tax Exemption Project

4502 & 4504 S WARNER ST, Tacoma, WA 98409
2890002481 & 2890002482

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Fiscal Implications

| | |
|---|------------------|
| Taxes Generated | |
| Projected Total Sales Tax Generated for City | \$94,000 |
| Projected Sales Tax Generated for City by construction | \$14,300 |
| Total Projected Sales Tax Generated | \$108,300 |
| Taxes Exempted | |
| Projected Total Taxes to be Exempt by City | \$29,800 |
| Net Positive Impact | \$78,500 |

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Overview

- Resolution 41133
- 12 year MFTE
- 4510 & 4512 South Warner Street
- Tacoma Mall Mixed Use Center
- 8 Units

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Overview

| Number of units | Type of Unit | Average Size | Expected Rental Rate |
|-----------------|--------------------|--------------|--------------------------------------|
| | <u>Market Rate</u> | | |
| 3 | 1 Bed, 1 Bath | 442 SQFT | \$1629 |
| 3 | 2 Bed, 2 Bath | 1092 SQFT | \$1925 |
| | <u>Market Rate</u> | | |
| 1 | 1 Bed, 1 Bath | 442 SQFT | \$1425 (including Utility allowance) |
| 1 | 2 Bed, 2 Bath | 1092 SQFT | \$1603 (including Utility allowance) |

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Location

City of Tacoma | Proposed Property Tax Exemption Project


4510 & 4512 S WARNER ST, A Tacoma, WA 98409
2890002502 & 2890002503

Tax Parcel Number
2890002502 & 2890002503

City of Tacoma
IT GIS Department
GIS Analysis & Data Services

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Fiscal Implications

| Taxes Generated | |
|---|------------------|
| Projected Total Sales Tax Generated for City | \$94,000 |
| Projected Sales Tax Generated for City by construction | \$14,300 |
| Total Projected Sales Tax Generated | \$108,300 |
| Taxes Exempted | |
| Projected Total Taxes to be Exempt by City | \$29,800 |
| Net Positive Impact | \$78,500 |

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