



# 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. 34<sup>th</sup> 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

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

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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



bing



Tax Parcel Number  
2890002481 & 2890002482

City of Tacoma  
IT GIS Department  
GIS Analysis & Data Services



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## Fiscal Implications

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

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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



<b>Taxes Generated</b>	
Projected Total Sales Tax <b>Generated</b> for City	\$94,000
Projected Sales Tax <b>Generated</b> for City by construction	\$14,300
<b>Total Projected Sales Tax Generated</b>	<b>\$108,300</b>
<b>Taxes Exempted</b>	
<b>Projected Total Taxes to be Exempt by City</b>	<b>\$29,800</b>
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