



# Multifamily Property Tax Exemption

City of Tacoma | Community and Economic  
Development Department

**City Council Meeting**

**August 22, 2023**

**Resolution #41263**





# Overview



- Resolution
- 8-year MFTE
- 4218 South Steele Street
- Tacoma Mall Mixed Use Center
- 171 Units

# Overview

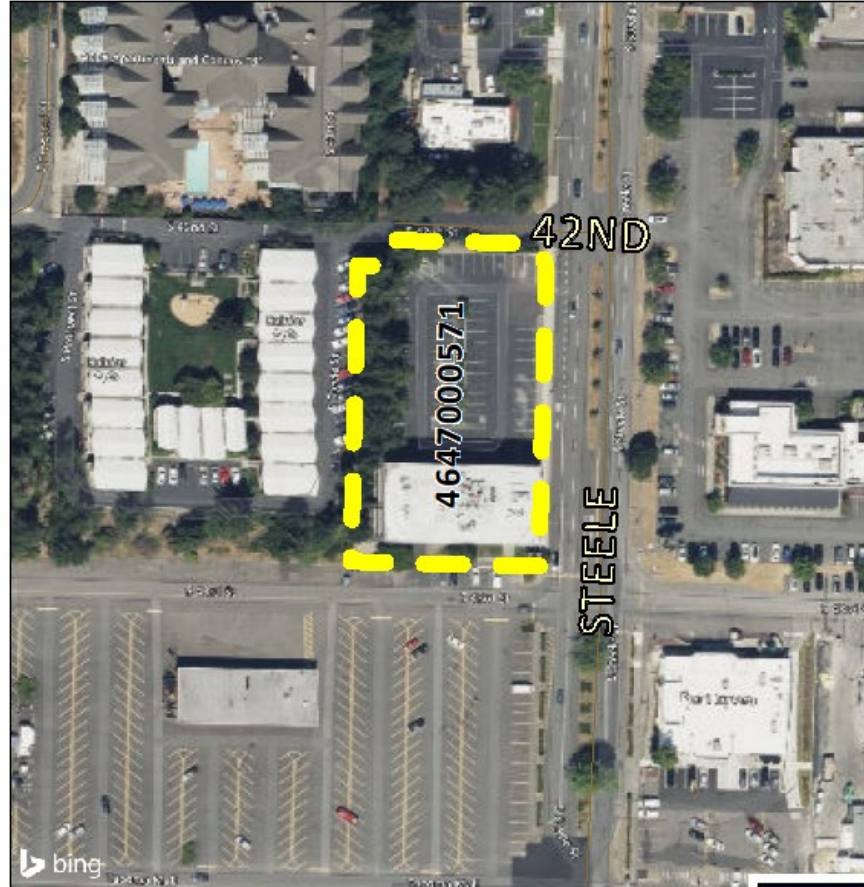


Number of units	Type of Unit	Average Size	Expected Rental Rate
	<u>Market Rate</u>		
15	Studio	455 SQFT	\$1515
70	1 Bed, 1 Bath	575 SQFT	\$1650
53	1 Bed, 1 Bath	731 SQFT	\$1795
33	2 Bed, 1 Bath	934 SQFT	\$2600

# Location



City of Tacoma | Proposed Property Tax Exemption Project  
MFTE23-0010  
4218 S STEELE ST, Tacoma, WA 98409  
4647000571



Tax Parcel Number  
4647000571

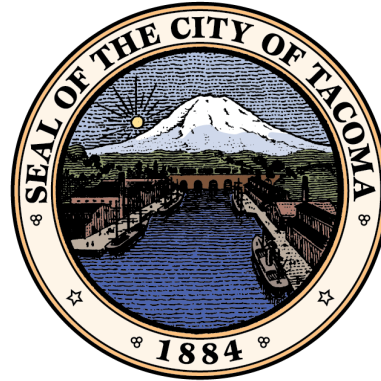
City of Tacoma  
IT GIS Department  
GIS Analysis & Data Services



# Fiscal Implications



<b>Taxes Generated</b>	
Projected Total Sales Tax <b>Generated</b> for City	\$1,400,000
Projected Sales Tax <b>Generated</b> for City by construction	\$975,000
<b>Total Projected Sales Tax Generated</b>	<b>\$2,375,000</b>
<b>Taxes Exempted</b>	
<b>Projected Total Taxes to be Exempt by City</b>	<b>\$1,354,000</b>
<b>Net Positive Impact</b>	<b>\$1,021,000</b>



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