



Multifamily Property Tax Exemption

City of Tacoma | Community and Economic
Development Department

City Council Meeting
August 9, 2022

Resolution Nos. 41013 and 41014



Overview



- Resolution 41013
- 12 year MFTE
- 4343 South Alder Street
- Tacoma Mall Mixed Use Center
- 20 Units

Overview



Number of units	Type of Unit	Average Size	Expected Rental Rate
Market Rate			
1	Studio	432	\$1400
15	1 Bed, 1 Bath	432	\$1400
Regulated Rate			
18	1 Bed, 1 Bath	432	Up to \$1425 w/ utility allowance

Location



City of Tacoma | Proposed Property Tax Exemption Project
 4343 S ALDER ST, Tacoma, WA 98409
 2890001480



Fiscal Implications



Taxes Generated	
Projected Total Sales Tax Generated for City	\$216,000
Projected Sales Tax Generated for City by construction	\$32,500
Total Projected Sales Tax Generated	\$248,500
Taxes Exempted	
Projected Total Taxes to be Exempt by City	\$82,200
Net Positive Impact	\$166,300

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Overview



- Resolution 41014
- 12 year MFTE
- 4501 South Warner Street
- Tacoma Mall Mixed Use Center
- 15 Units


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Overview



Number of units	Type of Unit	Average Size	Expected Rental Rate
	<u>Market Rate</u>		
12	1 Bed, 1 Bath	450	\$1500
	<u>Regulated Rate</u>		
3	1 Bed, 1 Bath	450	Up to \$1425 w/ utility allowance

Location



City of Tacoma | Proposed Property Tax Exemption Project
 4501 S WARNER ST, Tacoma, WA 98409
 2890002391



S 45th St
 2890002391
 S Warner St



Tax Parcel Number
 2890002391

City of Tacoma
 IT GIS Department
 GIS Analysis & Data Services



Fiscal Implications



Taxes Generated	
Projected Total Sales Tax Generated for City	\$162,000
Projected Sales Tax Generated for City by construction	\$32,500
Total Projected Sales Tax Generated	\$194,500
Taxes Exempted	
Projected Total Taxes to be Exempt by City	\$82,200
Net Positive Impact	\$112,300

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