

Multifamily Property Tax Exemption Extension

City of Tacoma | Community and Economic Development Department

City Council Meeting

April 9, 2024

Resolution No. 41400

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*******Background



 December 7, 2021 Council passed Ordinance No 28798 which enabled extension applications for MFTE projects current under an 8 or 12 year property tax exemption, if affordability was maintained or added

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Overview

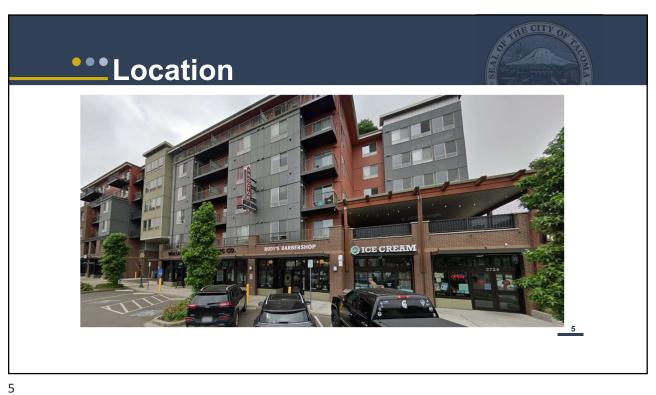


- Resolution 41400
- Proctor Station MFTE Extension
- 154 units
- Originally approved under Res.38926

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Overview Number of units Type of Unit **Average Size Rental Rate** Market Rate 26 Studio 560 SQFT \$1628 74 One Bedroom, One Bath 669 SQFT \$1937 Two Bedroom, Two Bath 1100 SQFT \$2547 **Regulated Rate** Studio 560 SQFT \$1379 (including utility allowance) One Bedroom, One Bath \$1576 (including utility 669 SQFT allowance) Two Bedroom, Two Bath 1100 SQFT \$1773(including utility allowance)



Fiscal Implications	E	STILL CITY OF
Current Property Values		
Current Total Assessed Valuation		\$52,301,000
Current Taxable Value (Due to MFTE)		\$7,716,488
Annual Property Taxes Exempted		
	Total	\$575,300
	City	\$109,300
Annual Cost per 70% AMI Unit		
	Total	\$18,600
	City	\$3,525



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