



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
	<u>Market Rate</u>		
26	Studio	560 SQFT	\$1628
74	One Bedroom, One Bath	669 SQFT	\$1937
23	Two Bedroom, Two Bath	1100 SQFT	\$2547
	<u>Regulated Rate</u>		
7	Studio	560 SQFT	\$1379 (including utility allowance)
19	One Bedroom, One Bath	669 SQFT	\$1576 (including utility allowance)
5	Two Bedroom, Two Bath	1100 SQFT	\$1773(including utility allowance)

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Location




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Fiscal Implications



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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