

#### **Multifamily Property Tax Exemption Extension**

Community and Economic Development Department

City Council Meeting February 11, 2025 Resolution No. 41619

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### Background



On 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 41619
- Grand On Broadway MFTE Extension
- 139 units
- Originally approved under Res. 39165

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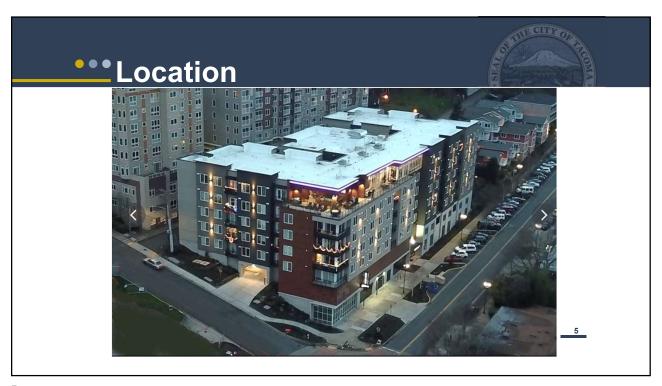
# **Overview**

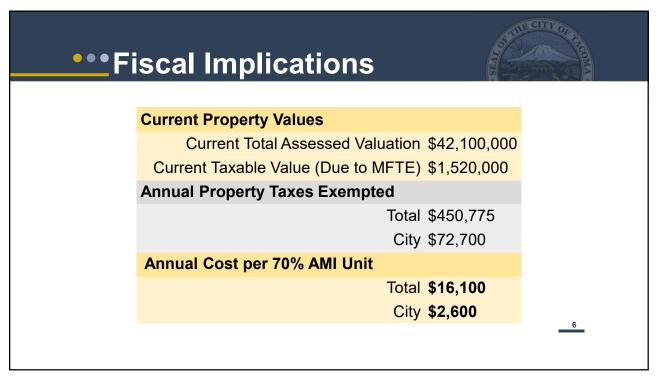


Number of Units	Type of Unit	Average Size	Average Rental Rate
	Market Rate		
35	Studio	340 - 490 ft <sup>2</sup>	\$1,596
76	One Bedroom, One Bath	528 - 870 ft <sup>2</sup>	\$1,978
	Regulated Rate		
9	Studio	340 - 490 ft <sup>2</sup>	\$1,419 (including utility allowance)
19	One Bedroom, One Bath	528 - 870 ft <sup>2</sup>	\$1,520 (including utility allowance)

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