



Multifamily Property Tax Exemption

City of Tacoma | Community and Economic
Development Department

City Council Meeting
January 30, 2024
Resolution #41352



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Overview




- Resolution 41352
- 12-year MFTE
- 709 East 34th Street
- McKinley Mixed Use Center
- 12 Units

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Overview



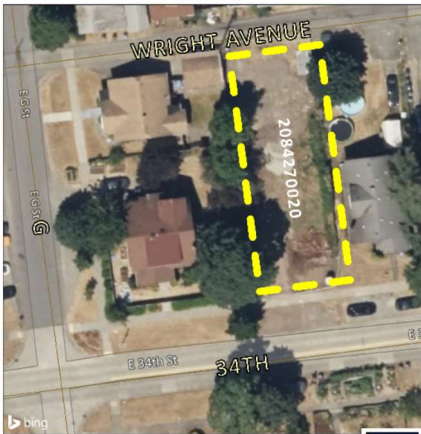
Number of units	Type of Unit	Average Size	Expected Rental Rate
<u>Market Rate</u>			
3	Studio	450 SQFT	\$1350
2	One Bed, One Bath	534 SQF	\$1600
4	Two Bed, One Bath	630 SQFT	\$1750
<u>Regulated Rate</u>			
2	Studio	450 SQFT	\$1247 (including utility allowance)
1	Two Bed, One Bath	630 SQFT	\$1603 (including utility allowance)


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Location





City of Tacoma | Proposed Property Tax Exemption Project
 MFTE24-0001
 709 E 34TH ST, Tacoma, WA 98404
 2084270020





Tax Parcel Number
2084270020

City of Tacoma
IT GIS Department
GIS Analysis & Data Services

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Fiscal Implications



Taxes Generated	
Projected Total Sales Tax Generated for City	\$141,000
Projected Sales Tax Generated for City by construction	\$26,000
Total Projected Sales Tax Generated	\$167,000
Taxes Exempted	
Projected Total Taxes to be Exempt by City	\$54,000
Net Positive Impact	\$113,000



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