



Multifamily Property Tax Exemption

City of Tacoma | Community and Economic
Development Department

City Council Meeting

January 31, 2023

Resolution Nos. 41131,41132,41133



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Overview




- Resolution 41131
- 12 year MFTE
- 610 S. 34th Street
- Lincoln Mixed Use Center
- 8 Units

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Overview




Number of units	Type of Unit	Average Size	Expected Rental Rate
	<u>Market Rate</u>		
3	1 Bed, 1 Bath	442 SQFT	\$1700
3	2 Bed, 2 Bath	1092 SQFT	\$2000
	<u>Market Rate</u>		
1	1 Bed, 1 Bath	442 SQFT	\$1425 (including Utility allowance)
1	2 Bed, 2 Bath	1092 SQFT	\$1603 (including Utility allowance)

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Location




City of Tacoma | Proposed Property Tax Exemption Project

610 S 34TH ST, Tacoma, WA 98418
2084040040

Tax Parcel Number
2084040040

City of Tacoma
ST GIS Department
GIS Analysis & Data Services



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Fiscal Implications



Taxes Generated	
Projected Total Sales Tax Generated for City	\$94,000
Projected Sales Tax Generated for City by construction	\$14,300
Total Projected Sales Tax Generated	\$108,300
Taxes Exempted	
Projected Total Taxes to be Exempt by City	\$29,800
Net Positive Impact	\$78,500

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Overview




- Resolution 41132
- 12 year MFTE
- 4502 & 4504 South Warner Street
- Tacoma Mall Mixed Use Center
- 8 Units

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Overview




Number of units	Type of Unit	Average Size	Expected Rental Rate
	<u>Market Rate</u>		
3	1 Bed, 1 Bath	442 SQFT	\$1629
3	2 Bed, 2 Bath	1092 SQFT	\$1925
	<u>Market Rate</u>		
1	1 Bed, 1 Bath	442 SQFT	\$1425 (including Utility allowance)
1	2 Bed, 2 Bath	1092 SQFT	\$1603 (including Utility allowance)


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Location




City of Tacoma | Proposed Property Tax Exemption Project
 4502 & 4504 S WARNER ST, Tacoma, WA 98409
 2890002481 & 2890002482







Tax Parcel Number
2890002481 & 2890002482



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	\$94,000
Projected Sales Tax Generated for City by construction	\$14,300
Total Projected Sales Tax Generated	\$108,300
Taxes Exempted	
Projected Total Taxes to be Exempt by City	\$29,800
Net Positive Impact	\$78,500

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Overview

- Resolution 41133
- 12 year MFTE
- 4510 & 4512 South Warner Street
- Tacoma Mall Mixed Use Center
- 8 Units

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Overview

Number of units	Type of Unit	Average Size	Expected Rental Rate
	<u>Market Rate</u>		
3	1 Bed, 1 Bath	442 SQFT	\$1629
3	2 Bed, 2 Bath	1092 SQFT	\$1925
	<u>Market Rate</u>		
1	1 Bed, 1 Bath	442 SQFT	\$1425 (including Utility allowance)
1	2 Bed, 2 Bath	1092 SQFT	\$1603 (including Utility allowance)

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Location

City of Tacoma | Proposed Property Tax Exemption Project

4510 & 4512 S WARNER ST, A Tacoma, WA 98409
2890002502 & 2890002503

Tax Parcel Number
2890002502 & 2890002503

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	\$94,000
Projected Sales Tax Generated for City by construction	\$14,300
Total Projected Sales Tax Generated	\$108,300
Taxes Exempted	
Projected Total Taxes to be Exempt by City	\$29,800
Net Positive Impact	\$78,500

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