

Multifamily Property Tax Exemption Extension

City of Tacoma | Community and Economic Development Department

City Council Meeting

May 7, 2024

Resolution No. 41421 & 41422

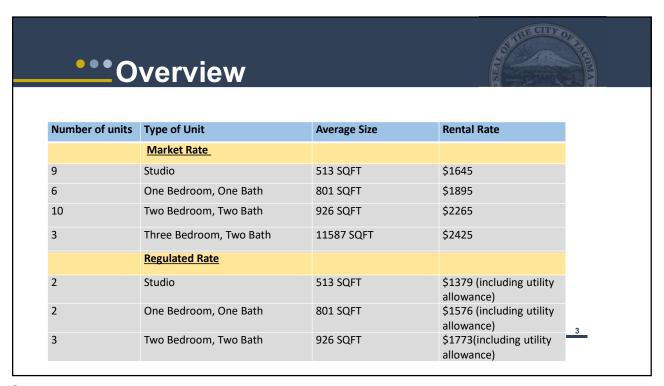
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••••Overview



- Resolution 41421
- •219-223 N J. MFTE Extension
- •35 units
- Originally approved under Res. 38947

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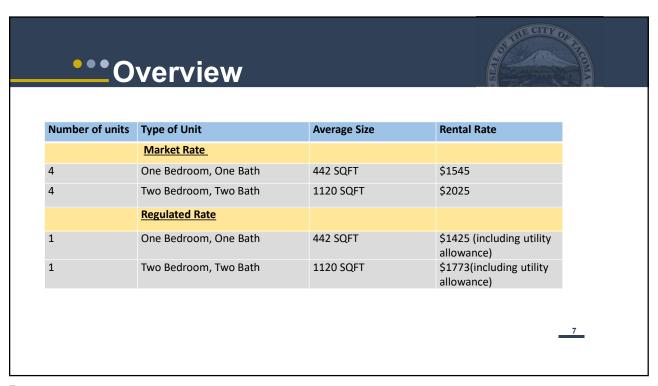




Fiscal Implications	NAS.	
Current Property Values		
Current Total Assessed Valuation		\$8,838,200
Current Taxable Value (Due to MFTE)		\$648,700
Annual Property Taxes Exempted		
	Total	\$90,903
	City	\$18,363
Annual Cost per 70% AMI Unit		
	Total	\$12,900
	City	\$2,623

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• Resolution 41422 • 1401 E. 29th Street • Lower Portland Avenue MUC • 10 units





Fiscal Implications



Taxes Generated			
Projected Total Sales Tax Generated for City	\$117,000		
Projected Sales Tax Generated for City by construction	\$19,500		
Total Projected Sales Tax Generated	\$136,500		
Taxes Exempted			
Projected Total Taxes to be Exempt by City	\$19,000		
Net Positive Impact	\$117,500		

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