

2024 Multi-Family Tax Exemption Program Report - City of Shoreline

Updated 1/30/2024

Currently in MFTE Program								
Units	Project	Type	Affordable	Start	End	Improvements Valuation (2024)	City Tax Rate (2024)	City Property Tax Abatement
16	3108 Apartments	12-year affordable	4	1/1/2021	12/31/2032	\$ 4,450,000	\$ 1.83711	\$ 8,175
81	Arabella II	12-year affordable	17	1/1/2020	12/31/2031	\$ 21,545,000	\$ 1.83711	\$ 39,581
315	Canopy	12-year affordable	63	1/1/2024	12/31/2035	\$ 42,750,800	\$ 1.83711	\$ 78,538
164	Geo Apartments	12-year affordable	34	1/1/2021	12/31/2032	\$ 64,761,400	\$ 1.83711	\$ 118,974
203	Ion Town Center	12-year affordable	41	1/1/2024	12/31/2035	\$ 68,737,100	\$ 1.83711	\$ 126,278
80	Interurban Lofts	12-year affordable	16	1/1/2018	12/31/2029	\$ 3,641,800	\$ 1.83711	\$ 6,690
129	Malmo	12-year affordable	26	1/1/2016	12/31/2027	\$ 41,881,600	\$ 1.83711	\$ 76,941
5	North City Development	12-year affordable	1	1/1/2016	12/31/2027	\$ 619,800	\$ 1.83711	\$ 1,139
221	Paceline	12-year affordable	44	1/1/2019	12/31/2030	\$ 87,085,800	\$ 1.83711	\$ 159,986
165	Polaris*	State program	165	1/1/2015	12/31/2026	see note	\$ 1.83711	
60	Sunrise Eleven	12-year affordable	12	1/1/2018	12/31/2029	\$ 16,078,500	\$ 1.83711	\$ 29,538
72	The 205 Apartments	12-year affordable	14	1/1/2019	12/31/2030	\$ 18,935,000	\$ 1.83711	\$ 34,786
124	Green Leaf Shoreline	12-year affordable	25	1/1/2022	12/31/2033	\$ 47,078,200	\$ 1.83711	\$ 86,488
330	The Current	12-year affordable	66	1/1/2022	12/31/2033	\$ 107,375,300	\$ 1.83711	\$ 197,260
15	Pinnacle One	12-year affordable	3	1/1/2023	12/31/2034	\$ 3,848,000	\$ 1.83711	\$ 7,069
243	The Postmark	12-year affordable	49	1/1/2021	12/31/2032	\$ 70,895,500	\$ 1.83711	\$ 130,243
2,223			580			\$ 599,683,800		\$ 1,101,685

Graduates of MFTE Program								
Units	Project	Type		Start	End	Improvements Valuation (2024)	City Tax Rate (2024)	2024 Revenue
88	Arabella	10-year market	n/a	1/1/2008	12/31/2017	\$ 25,797,600	\$ 1.83711	\$ 47,393
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Conditional Certificates of MFTE								
Units	Project	Type	Affordable	Cert. Date	Expiration	Status	Est. Completion	Final App
22	Pinnacle 2	12-year affordable	5	10/21/2022	10/21/2025	Construction	Feb-24	no
235	The Line	12-year affordable	46	Pending		Construction	Oct-24	no
252	Ion 149th	12 or 20-year affordable	51	Pending		Predevelopment	May-24	no
547	Shea 108 NE 145th	12-year affordable	110	1/12/2023	1/12/2026	Predevelopment	2025	no
299	Shoreline 147th	12-year affordable	60	11/22/2022	11/22/2025	Construction	Jan-24	no
35	Paramount	20-year affordable	7	7/5/2022	7/5/2025	Construction	Jan-24	no
161	Canopy 2	12-year affordable	33	7/20/2022	7/20/2025	Construction	Jan-24	no
210	Midvale by Vintage	12-year affordable	43	Pending		Predevelopment	Jun-24	no
386	Brea	12-year affordable	77	Pending		Predevelopment	Sep-25	no
385	Modera	12-year affordable	77	8/3/2023	8/3/2026	Predevelopment	Sep-25	no
240	Kinect	12-year affordable	48	Pending		Predevelopment	Apr-24	no
11	TenReal 19232 5th Ave NE	12 or 20-year affordable	3	Pending		Predevelopment		no
115	Paramount 2	20-year affordable	23	5/17/2023	5/17/2026	Predevelopment	Dec-24	no
300	Grand Peaks	20-year affordable	60	Pending		Predevelopment		no
172	Burl	12 or 20-year affordable	35	Pending		Predevelopment		no
197	18910 8th Ave NE	12 or 20-year affordable	39	Pending		Predevelopment		no
12	Sunrise 12	12 or 20-year affordable	3	Pending		Predevelopment		no
298	811 NE 188th St	12 or 20-year affordable	60	Pending		Predevelopment		no
288	17712 15th Ave NE	12 year	58	Pending		Predevelopment		no
17	731 NE 185th	12 or 20-year affordable	4	Pending		Predevelopment		no
360	Shoreline 3	12 or 20 year affordable	72	Pending		Predevelopment		no
4,542			914					

6,853 Total homes

1,494 Affordable homes

*Participates in alternative state incentive program offering full property tax exemption; the City's MFTE program acts as backup.