



SEATTLE CITY COUNCIL  
**CENTRAL STAFF**

# **CB 120817 Multi-Family Tax Exemption (MFTE) Program Sunset Date Extension**

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HOUSING & HUMAN SERVICES COMMITTEE

DATE: AUGUST 14, 2024

# Proposed CB 120817

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- Multi-Family Tax Exemption (MFTE) Program provides a tax exemption on the residential improvement portion of a multi-family development in return for the property owner agreeing to income and rent restrictions on a percentage of units.
- MFTE is authorized under RCW 84.14 and implemented locally.
- First approved by City Council in 1998 and reauthorized six times since.
- Current version of the program (MFTE Program 6) sunsets on December 31, 2024.
- Office of Housing (OH) is reviewing and analyzing the current program and will not be ready to submit legislation to reauthorize the program until early 2025.
- CB 120817 would extend the sunset date for the MFTE program to March 31, 2025.
- OH plans to submit legislation in time to meet this new sunset date.

# Questions?