



# Multifamily Property Tax Exemption

City of Tacoma | Community and Economic  
Development Department

City Council Meeting  
February 2, 2021  
Resolution No. 40744




## Overview



### RCW 84.14.010 Definitions


- "Affordable housing" means residential housing that is rented by a person or household whose monthly housing costs, including utilities other than telephone, do not exceed thirty percent of the household's monthly income
- "Low income household" means a single person, family, or unrelated persons living together whose adjusted income is at or below eighty percent of the median family income adjusted for family size, for the county where the project is located



## Overview

- Resolution 40744
- 1502-1542 Fawcett Avenue
- Downtown Regional Growth Center
- 386 units

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## Overview

Number of units	Type of Unit	Average Size	Expected Rental Rate
<b>Market Rate</b>			
21	Studio	446	\$1,467
209	One Bedroom, one bathroom	640	\$2,100
44	Two Bedroom, two bathroom	992	\$3,260
<b>Regulated Units</b>			
10	Studio	446	\$1,211*including utilities
53	One Bedroom, one bathroom	640	\$1,385*including utilities
11	Two Bedroom, two bathroom	992	\$1,558*including utilities

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# Location

1502-1542 Fawcett Ave

City of Tacoma | Proposed Property Tax Exemption Project  
1502-1542 Fawcett Avenue  
APN:2015100010,020,030,040,050,060,070,080,090,0100,0110,0120



# Rendering



# Fiscal Implications



<b>Taxes Generated</b>	
Projected Total Sales Tax <b>Generated</b> for City	\$4,000,000
Projected Sales Tax <b>Generated</b> for City by construction	\$650,000
<b>Total Projected Sales Tax Generated</b>	<b>\$4,650,000</b>
<b>Taxes Exempted</b>	
<b>Projected Total Taxes to be Exempt by City</b>	<b>\$1,650,000</b>
<b>Net Positive Impact</b>	<b>3,000,000</b>



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