



# Multifamily Property Tax Exemption

City of Tacoma | Community and Economic  
Development Department

City Council Meeting  
October 12, 2021  
Resolution No. 40850



## Overview



- 8-year Exemption
- Resolution 40850
- 301 East 26<sup>th</sup> Street
- Downtown Regional Growth Center
- 303 units

# Overview

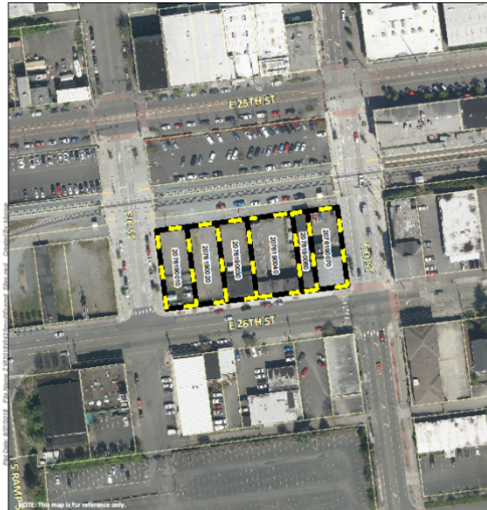


Number of units	Type of Unit	Average Size	Expected Rental Rate
	<u>Market Rate</u>		
171	Studio	460	\$1500
100	One Bedroom, one bath	675	\$1675
30	Two Bedroom, one bath	1020	\$2050
2	Three Bedroom, two bath	1300	\$3500

# Location

301-323 East 26<sup>th</sup> Street

City of Tacoma | Proposed Property Tax Exemption Project  
 301-323 E. 26th St. -- Parcels 2076190010, 0020, 0030, 0040, 0060, 0070



City of Tacoma  
 Community & Economic Development Department  
 GIS Analysis & Data Services

Project Site  
 Parcels

0 25 50 100 Feet

# Fiscal Implications



<b>Taxes Generated</b>	
Projected Total Sales Tax <b>Generated</b> for City	\$2,184,000
Projected Sales Tax <b>Generated</b> for City by construction	\$780,000
<b>Total Projected Sales Tax Generated</b>	<b>\$2,964,000</b>
<b>Taxes Exempted</b>	
<b>Projected Total Taxes to be Exempt by City</b>	<b>\$1,315,400</b>
<b>Net Positive Impact</b>	<b>\$1,648,600</b>



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