



Multifamily Property Tax Exemption

City of Tacoma | Community and Economic
Development Department

City Council Meeting

May 19, 2020

Resolution 40605,40606



Overview



- Resolution 40605
- 617 S Anderson Street
- Sixth Avenue MUC
- 4 units

Overview



Number of units	Type of Unit	Average Size	Expected Rental Rate
Market Rate			
1	Studio	450 SQFT	\$1,050
2	2 Bedroom, 1.5 bathroom	1100 SQFT	\$1,600
Affordable Rate			
1	Studio	450 SQFT	\$1,211*including utility allowance

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Location



City of Tacoma | Proposed Property Tax Exemption Project
617 S Anderson APN 910000905



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Fiscal Implications



Taxes Generated	
Projected Total Sales Tax Generated for City	\$42,000
Projected Sales Tax Generated for City by construction	5,800
Total Projected Sales Tax Generated	\$47,800
Taxes Exempted	
Projected Total Taxes to be Exempt by City	\$16,000
Positive Net Impact	\$31,800

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Overview



- Resolution 40606
- 9 Clark Place
- Tacoma Mall MUC
- 12 units

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Overview



Number of units	Type of Unit	Average Size	Expected Rental Rate
Market Rate			
9	Studio	420 SQFT	\$1100
Affordable Rate			
3	Studio	420 SQFT	\$1211 *including utility allowance

Location



City of Tacoma | Proposed Property Tax Exemption Project
9 Clark Place APN 5270000320



Fiscal Implications



Taxes Generated	
Projected Total Sales Tax Generated for City	\$125,000
Projected Sales Tax Generated for City by construction	13,000
Total Projected Sales Tax Generated	\$138,000
Taxes Exempted	
Projected Total Taxes to be Exempt by City	\$36,000
Positive Net Impact	\$102,000

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