



Multifamily Property Tax Exemption

City of Tacoma | Community and Economic
Development Department

City Council Meeting

June 9, 2020

Resolution No. 40612



Overview



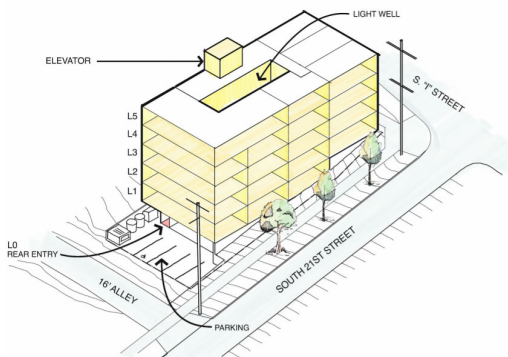
- Resolution 40612
- 814 South 21st Street
- Downtown Regional Growth Center
- 25 units

Overview



Number of units	Type of Unit	Average Size	Expected Rental Rate
Market Rate			
16	Studio	450 SQFT	\$1,265
2	2 Bedroom, 1 bathroom	900 SQFT	\$2,250
Affordable Rate			
4	Studio	450 SQFT	\$1,211*including utility allowance
1	2 Bedroom, 1 bathroom	900 SQFT	\$1,777*including utility allowance

Location



City of Tacoma | Proposed Property Tax Exemption Project
814 S. 21st Street. APN 2021170010



Fiscal Implications



Taxes Generated	
Projected Total Sales Tax Generated for City	\$283,500
Projected Sales Tax Generated for City by construction	52,000
Total Projected Sales Tax Generated	\$335,000
Taxes Exempted	
Projected Total Taxes to be Exempt by City	\$143,100
Positive Net Impact	\$191,900

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