



Multifamily Property Tax Exemption

City of Tacoma | Community and Economic
Development Department

City Council Meeting

May 24, 2022


Resolution No. 40979




Overview



- Resolution 40979
- 12 year MFTE
- 2105 Tacoma Avenue South
- Downtown Regional Growth Center
- 265 Units

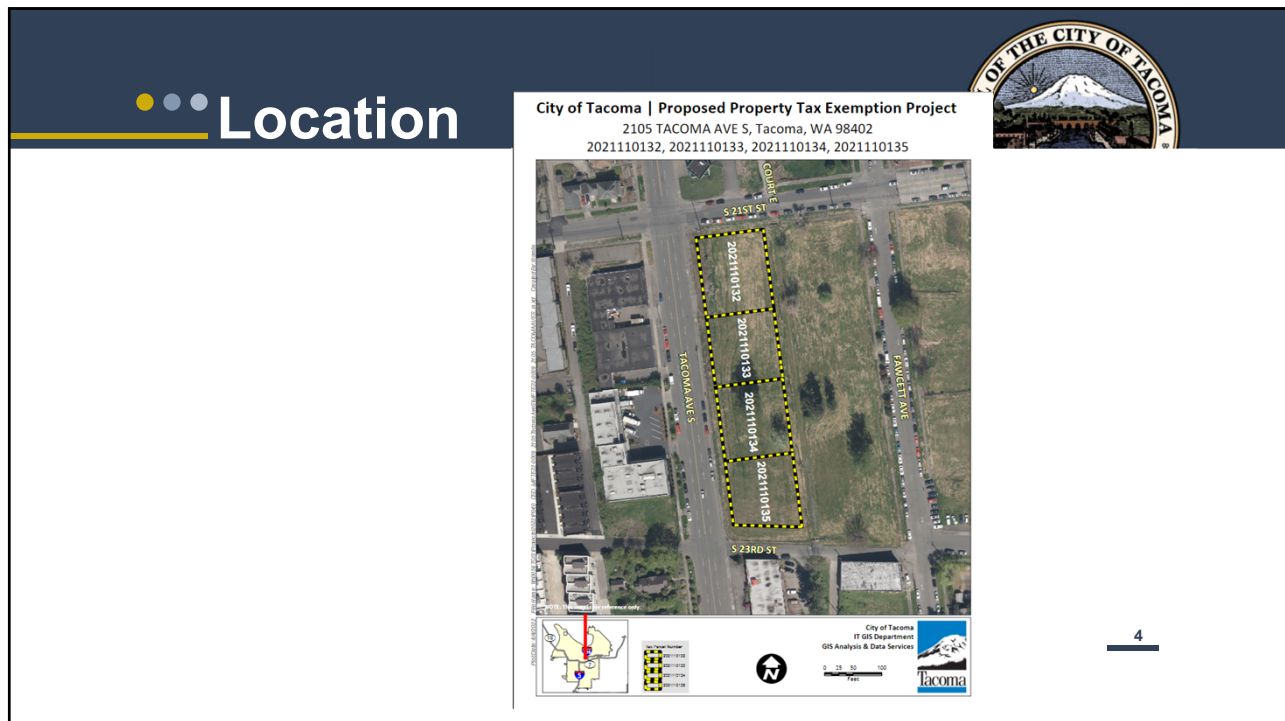


Overview



Number of units	Type of Unit	Average Size	Expected Rental Rate
	<u>Market Rate</u>		
72	Studio	480	\$1675
48	1 Bed, 1 Bath	639	\$1895
32	2 Bed, 1 Bath	795	\$2325
48	2 Bed, 2 Bath	1000	\$2995
12	3 Bed, 2 Bath	1200	\$3250
	<u>Regulated Rate</u>		
18	Studio	480	Up to \$1425 w/ utility
12	1 Bed, 1 Bath	639	Up to \$1629 w/ utility
8	2 Bed, 2 Bath	795	Up to \$1832 w/ utility
12	2 Bed, 2 Bath	1000	Up to \$1832 w/ utility
3	3 Bed, 2 Bath	1200	Up to \$2036 w/utility

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Fiscal Implications



Taxes Generated	
Projected Total Sales Tax Generated for City	\$2,860,000
Projected Sales Tax Generated for City by construction	\$1,190,000
Total Projected Sales Tax Generated	\$4,050,000
Taxes Exempted	
Projected Total Taxes to be Exempt by City	\$3,023,000
Net Positive Impact	\$1,027,000

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