



Multifamily Property Tax Exemption

City of Tacoma | Community and Economic
Development Department

City Council Meeting

April 26, 2022

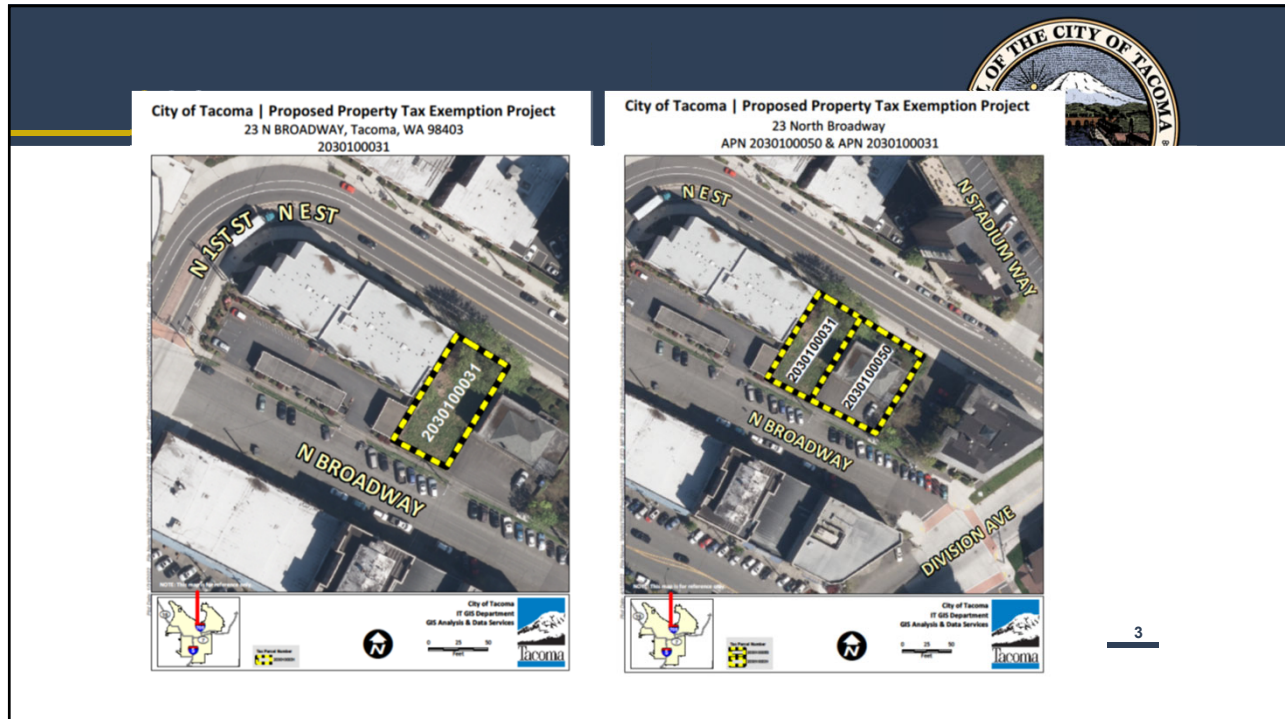
Resolution No. 40956 and 40957



Overview



- Resolution 40956
- Amendment to agreement at 23 North Broadway approved Feb. 15th
- Adding neighboring parcel




Overview

- Resolution 40957
- 12 year MFTE
- 1009 S. 14th Street
- Downtown Regional Growth Center
- 11 Units

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Overview

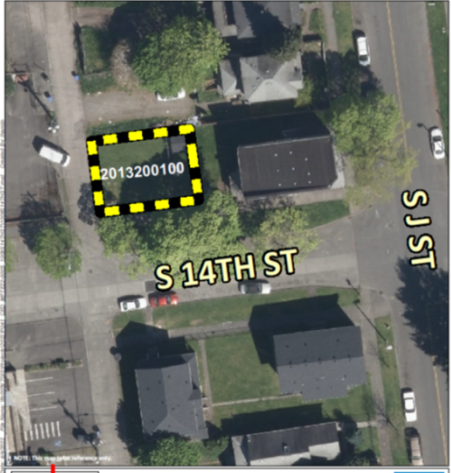



Number of units	Type of Unit	Average Size	Expected Rental Rate
<u>Market Rate</u>			
8	Studio	415	\$1300
<u>Regulated Rate</u>			
3	Studio	415	Up to \$1425 including utility allowance


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Location

City of Tacoma | Proposed Property Tax Exemption Project
 1009 S 14TH ST, Tacoma, WA 98405
 2013200100







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Fiscal Implications



Taxes Generated	
Projected Total Sales Tax Generated for City	\$119,000
Projected Sales Tax Generated for City by construction	\$31,200
Total Projected Sales Tax Generated	\$150,200
Taxes Exempted	
Projected Total Taxes to be Exempt by City	\$79,000
Net Positive Impact	\$71,200

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