



Multifamily Property Tax Exemption

City of Tacoma | Community and Economic
Development Department

City Council Meeting
September 13, 2022
Resolution Nos. 41023 & 41024



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Overview



- Resolution 41023
- 2502 Pacific Avenue
- 199 Units
- Request amendment from 12 year to 8 year tax exemption

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Location

City of Tacoma | Proposed Property Tax Exemption Project
2502 PACIFIC AVE, Tacoma, WA 98402
2025040011, 2025040032, 2025050042



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Overview




- Resolution 41024
- 12 year MFTE
- 2533 Tacoma Avenue South
- Downtown Regional Growth Center
- 8 Units

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Overview




| Number of units | Type of Unit | Average Size | Expected Rental Rate |
|------------------------------|---------------|--------------|-----------------------------------|
| <u>Market Rate</u> | | | |
| 6 | 2 Bed, 2 Bath | 1060 | \$1800 |
| <u>Regulated Rate</u> | | | |
| 2 | 2 Bed, 2 Bath | 1060 | Up to \$1602 w/ utility allowance |


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Location





City of Tacoma | Proposed Property Tax Exemption Project
 2533 TACOMA AVE S, Tacoma, WA 98402
 APN 2025110072





Tax Parcel Number
2025110072






City of Tacoma
IT GIS Department
GIS Analysis & Data Services

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Fiscal Implications



| Taxes Generated | |
|---|------------------|
| Projected Total Sales Tax Generated for City | \$86,500 |
| Projected Sales Tax Generated for City by construction | \$22,100 |
| Total Projected Sales Tax Generated | \$108,600 |
| Taxes Exempted | |
| Projected Total Taxes to be Exempt by City | \$56,000 |
| Net Positive Impact | \$52,600 |

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