



Multifamily Property Tax Exemption

City of Tacoma | Community and Economic
Development Department

City Council Meeting

June 22, 2021

Resolution Nos. 40803, 40804, 40805



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Overview




- 8-year Exemption
- Resolution 40803
- 1555 Tacoma Ave South
- Downtown Regional Growth Center
- 86 units

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Overview




Number of units	Type of Unit	Average Size	Expected Rental Rate
<u>Market Rate</u>			
49	Studio	350	\$1211
16	One Bedroom, one bath	850	\$1600
21	Two Bedroom, one bath	1200	\$2300

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Location



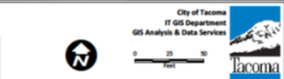



City of Tacoma | Proposed Property Tax Exemption Project
 1555 TACOMA AVE S, Tacoma, WA 98402
 APN- 2015110150 & APN- 2015110160

APN 2015110150 &
2015110160

1555 Tacoma Ave S



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Fiscal Implications



Taxes Generated	
Projected Total Sales Tax Generated for City	\$619,900
Projected Sales Tax Generated for City by construction	\$286,000
Total Projected Sales Tax Generated	\$905,000
Taxes Exempted	
Projected Total Taxes to be Exempt by City	\$482,300
Net Positive Impact	\$422,700

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Overview




- 12 Year Exemption
- Resolution 40804
- 4329 South Puget Sound Ave
- Tacoma Mall Mixed Use Center
- 20 units

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Overview




Number of units	Type of Unit	Average Size	Expected Rental Rate
<u>Market Rate</u>			
1	Studio	400	\$1250
15	One Bedroom, one bath	400	\$1385
<u>Regulated Rate</u>			
4	One Bedroom, one bath	400	\$1454 (including Utilities)

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Location



City of Tacoma | Proposed Property Tax Exemption Project
 4329 S PUGET SOUND AVE, Tacoma, WA 98409 APN- 2890001010

APN 2890001010

4329 South Puget Sound Avenue



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Fiscal Implications



Taxes Generated	
Projected Total Sales Tax Generated for City	\$216,200
Projected Sales Tax Generated for City by construction	\$32,500
Total Projected Sales Tax Generated	\$248,700
Taxes Exempted	
Projected Total Taxes to be Exempt by City	\$82,000
Net Positive Impact	\$166,700

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Overview




- 12 Year Exemption
- Resolution 40805
- 4312 South Puget Sound Ave
- Tacoma Mall Mixed Use Center
- 20 units

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Overview




Number of units	Type of Unit	Average Size	Expected Rental Rate
<u>Market Rate</u>			
1	Studio	400	\$1250
15	One Bedroom, one bath	400	\$1385
<u>Regulated Rate</u>			
4	One Bedroom, one bath	400	\$1454 (including Utilities)

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Location



City of Tacoma | Proposed Property Tax Exemption Project
 4312 S PUGET SOUND AVE, Tacoma, WA 98409 APN- 2890000975

APN 2890000975

4329 South Puget Sound Avenue



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Fiscal Implications



Taxes Generated	
Projected Total Sales Tax Generated for City	\$216,200
Projected Sales Tax Generated for City by construction	\$32,500
Total Projected Sales Tax Generated	\$248,700
Taxes Exempted	
Projected Total Taxes to be Exempt by City	\$82,000
Net Positive Impact	\$166,700

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