



Multifamily Property Tax Exemption

City of Tacoma | Community and Economic
Development Department

City Council Meeting
March 24, 2020
Resolution 40577



OVERVIEW



- ADG MLK, LLC
- 1011 Martin Luther King Jr Way
- 283 units
- 248 parking stalls

Location



- Tax Parcels
- 201020-0071



City of Tacoma | Proposed Property Tax Exemption Project
1011 MLK Jr. Way Parcel # 201020-0071



OVERVIEW



Number of units	Type of Unit	Average Size	Expected Rental Rate
Market Rate			
172	Studio	397-646	\$1035-1680
102	One Bedroom, one bathroom	567-1053	\$1300-2400
9	Two Bedroom, two bathroom	1007-1102	\$2100-2400

Fiscal Implications



Taxes Exempted	
Projected Total Taxes to be Exempt by City over 8 years	\$1,300,000
Taxes Generated	
**Projected Total Sales Tax Generated for City over 8 years	\$1,980,000
***Projected Sales Tax Generated for City by construction	\$715,000
- Total Projected Sales Tax Generated	\$2,695,000

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