



Multifamily Property Tax Exemption

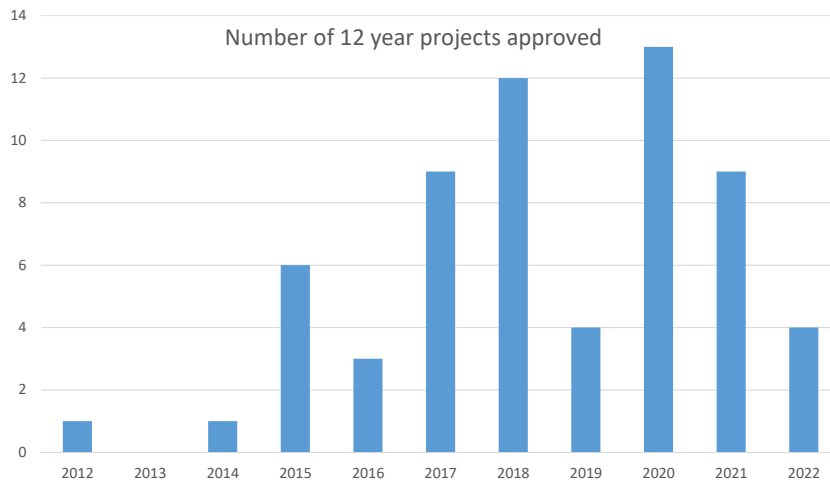
City of Tacoma | Community and Economic
Development Department

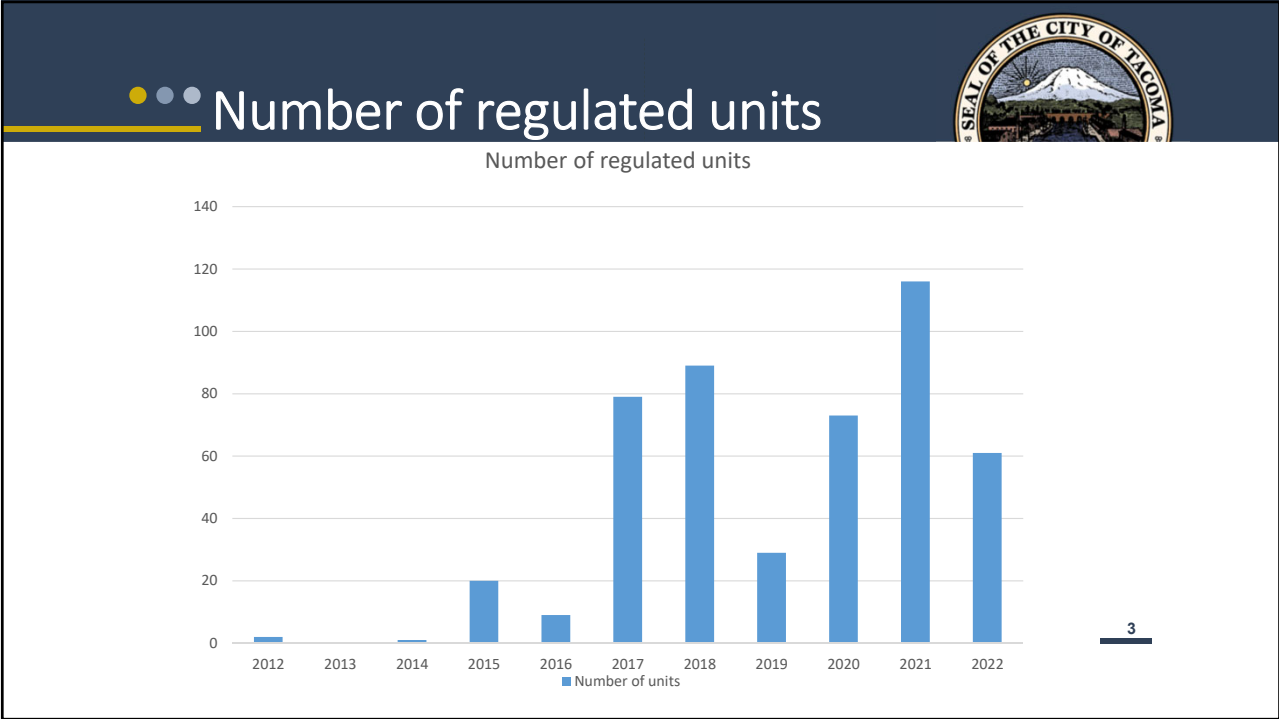
City Council Meeting
February 1, 2022

Resolution No. 40909 and 40910



12 Year MFTE Projects





- ## Overview
- Resolution 40909
 - 3639 South G Street
 - Lincoln Mixed Use Center
 - 30 units

Overview



Number of units	Type of Unit	Average Size	Expected Rental Rate
	Market Rate		
15	One Bedroom, one bath	607	\$1450
9	Two Bedroom, one bath	774	\$1700
	Regulated Rate		
3	One bedroom, one bath	607	\$1454*including utilities
3	Two Bedroom, one bath	774	\$1635*including utilities

Location

3639 South G Street

City of Tacoma | Proposed Property Tax Exemption Project
3639 S G ST, Tacoma, WA 98418
7470032810



Fiscal Implications



Taxes Generated	
Projected Total Sales Tax Generated for City	\$324,350
Projected Sales Tax Generated for City by construction	\$57,850
Total Projected Sales Tax Generated	\$382,200
Taxes Exempted	
Projected Total Taxes to be Exempt by City	\$146,300
Net Positive Impact	\$253,900

Overview



- Resolution 40910
- 2415 Tacoma Avenue South
- Downtown Regional Growth Center
- 4 units

Overview



Number of units	Type of Unit	Average Size	Expected Rental Rate
	Market Rate		
1	Studio	560	\$1300
2	Two Bedroom, two bath	1138	\$2000
	Regulated Rate		
1	Studio	560	\$1273*including utilities

Location



2514 Tacoma Ave S

City of Tacoma | Proposed Property Tax Exemption Project
 2514 TACOMA AVE S, Tacoma, WA 98402
 2025120042



Fiscal Implications



Taxes Generated	
Projected Total Sales Tax Generated for City	\$43,250
Projected Sales Tax Generated for City by construction	\$7,150
Total Projected Sales Tax Generated	\$50,400
Taxes Exempted	
Projected Total Taxes to be Exempt by City	\$18,100
Net Positive Impact	\$32,300



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