



Multifamily Property Tax Exemption

City of Tacoma | Community and Economic
Development Department

City Council Meeting
February 28, 2023
ITEM # 23-0144



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Overview



- 8 year MFTE
- 201 North Yakima Avenue
- Downtown Regional Growth Center
- 90 Units

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Overview



Number of units	Type of Unit	Average Size	Expected Rental Rate
	<u>Market Rate</u>		
53	Studio	355 SQFT	\$1500
30	1 Bed, 1 Bath	515 SQFT	\$2400
7	2 Bed, 1 Bath	730 SQFT	\$3200

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Location



City of Tacoma | Proposed Property Tax Exemption Project

201 N YAKIMA AVE, Tacoma, WA 98403
2032150040



Tax Parcel Number
2032150040

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	\$703,000
Projected Sales Tax Generated for City by construction	\$260,000
Total Projected Sales Tax Generated	\$963,000
Taxes Exempted	
Projected Total Taxes to be Exempt by City	\$361,100
Net Positive Impact	\$601,900



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