



# Multifamily Property Tax Exemption

City of Tacoma | Community and Economic  
Development Department

City Council Meeting

April 28, 2020

Resolution 40592,40593,40594,40595



## OVERVIEW



- Resolutions 40592,40593
- 2 - 8 year projects
- Tacoma Mall MUC
- 12 units each
- 12 parking stalls each

# OVERVIEW



Number of units	Type of Unit	Average Size	Expected Rental Rate
Market Rate			
12	One Bedroom, one bathroom	490 SQFT	\$995-1095

# Location



City of Tacoma | Proposed Property Tax Exemption Project  
4528 S. Junett Street APN 2890001940



City of Tacoma | Proposed Property Tax Exemption Project  
4534 S Junett APN 2890001950



## OVERVIEW



- 2 Resolutions 40594, 40595
- 2 - 12 year projects
- Tacoma Mall MUC
- 24 units each
- 15 parking stalls each

5

## OVERVIEW



Number of units	Type of Unit	Average Size	Expected Rental Rate
<b>Market Rate</b>			
9	Studio	215 SQFT	\$795
9	One Bedroom, one bathroom	430 SQFT	\$995-1095
<b>Affordable Rate</b>			
3	Studio	215 SQFT	\$795
3	One Bedroom, one bathroom	430 SQFT	\$995-1095

6

# Location



City of Tacoma | Proposed Property Tax Exemption Project

4326 S Junett Street APN 912000580



City of Tacoma | Proposed Property Tax Exemption Project

4037 S Puget Sound Ave APN 2890000504, 2890000505, 2890000506



# Fiscal Implications



<b>Taxes Exempted</b>	
Projected Total Taxes to be <b>Exempt</b> by City	<b>\$236,000</b>
<b>Taxes Generated</b>	
Projected Total Sales Tax <b>Generated</b> for City	\$669,400
Projected Sales Tax <b>Generated</b> for City by construction	\$98,400
<b>- Total Projected Sales Tax Generated</b>	<b>\$767,800</b>



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**RES #40592,40593,40594,40595**

