



Multifamily Property Tax Exemption

City of Tacoma | Community and Economic
Development Department

City Council Meeting

April 20, 2021

Resolution No. 40774 and 40775



Overview



- Resolution 40774
- 1618 & 1620 South G Street
- Downtown Regional Growth Center
- 12 units

Overview



Number of units	Type of Unit	Average Size	Expected Rental Rate
	Market Rate		
4	One Bedroom, one bathroom	422	\$1250
3	Two Bedroom, two bathroom	1120	\$1750
	Regulated Rate		
2	One Bedroom, one bathroom	422	\$1385* including utilities
1	Two Bedroom, two bathroom	1120	\$1558* including utilities

Location

1618 & 1620 S. G Street
 PA#2016140050
 PA#2016140060

City of Tacoma | Proposed Property Tax Exemption Project
 1618 S G ST, Tacoma, WA 98405 PA 2016140050
 1620 S G ST, Tacoma, WA 98405 PA 2016140060



Fiscal Implications



Taxes Generated	
Projected Total Sales Tax Generated for City	\$129,800
Projected Sales Tax Generated for City by construction	\$22,500
Total Projected Sales Tax Generated	\$152,300
Taxes Exempted	
Projected Total Taxes to be Exempt by City	\$57,000
Net Positive Impact	\$95,300

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Overview



- Resolution 40775
- 611 S. Anderson Street
- 6th Avenue Mixed Use Center
- 8 units

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Overview



Number of units	Type of Unit	Average Size	Expected Rental Rate
	Market Rate		
3	One Bedroom, one bathroom	480	\$1100
3	Two Bedroom, two bathroom	992	\$1900
	Regulated Rate		
1	One Bedroom, one bathroom	480	\$1385* including utilities
1	Two Bedroom, two bathroom	992	\$1558* including utilities

Location



611 South Anderson
PA #910000903

City of Tacoma | Proposed Property Tax Exemption Project
611 South Anderson, Tacoma, WA, 98405 APN- 910000903



Fiscal Implications



Taxes Generated	
Projected Total Sales Tax Generated for City	\$86,500
Projected Sales Tax Generated for City by construction	\$16,900
Total Projected Sales Tax Generated	\$103,400
Taxes Exempted	
Projected Total Taxes to be Exempt by City	\$41,260
Net Positive Impact	\$62,140

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