



Multifamily Property Tax Exemption

City of Tacoma | Community and Economic
Development Department

City Council Meeting
October 18, 2022
Resolution Nos. 41045



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Overview




- Resolution 41045
- 2912 South C Street
- 184 Units
- Downtown Regional Growth Center

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Overview




Number of units	Type of Unit	Average Size	Expected Rental Rate
	<u>Market Rate</u>		
51	Studio	349	\$1195
61	1 Bed, 1 Bath	469	\$1695
20	2 Bed, 2 Bath	932	\$1195
14	3 Bed, 3 Bath	896	\$2495
	<u>Regulated Rate</u>		
13	Studio	349	\$1247 w/utility allowance
15	1 Bed, 1 Bath	469	\$1425 w/utility allowance
6	2 Bed, 2 Bath	932	\$1602 w/utility allowance
4	3 Bed, 3 Bath	896	\$1782 w/utility allowance


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Location




City of Tacoma | Proposed Property Tax Exemption Project
2912 South "C" Street APN 2079100031






Tax Parcel Number
2079100031

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	\$1,990,000
Projected Sales Tax Generated for City by construction	\$487,500
Total Projected Sales Tax Generated	\$2,477,500
Taxes Exempted	
Projected Total Taxes to be Exempt by City	\$1,765,000
Net Positive Impact	\$712,500

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