



Multifamily Property Tax Exemption

City of Tacoma | Community and Economic
Development Department

City Council Meeting

February 15, 2022

Resolution Nos. 40916 and 40917



Overview



- Resolution 40916
- 23 North Broadway
- Downtown Regional Growth Center
- 53 units

Overview



Number of units	Type of Unit	Average Size	Expected Rental Rate
	<u>Market Rate</u>		
53	One Bedroom, one bath	518	\$1500

Location



City of Tacoma | Proposed Property Tax Exemption Project
 23 N BROADWAY, Tacoma, WA 98403
 2030100031

23 North Broadway



Fiscal Implications



Taxes Generated	
Projected Total Sales Tax Generated for City	\$382,000
Projected Sales Tax Generated for City by construction	\$234,000
Total Projected Sales Tax Generated	\$616,000
Taxes Exempted	
Projected Total Taxes to be Exempt by City	\$395,000
Net Positive Impact	\$221,000

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Overview



- Resolution 40917
- 444 St. Helens Avenue
- Downtown Regional Growth Center
- 42 units

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Overview



Number of units	Type of Unit	Average Size	Expected Rental Rate
	<u>Market Rate</u>		
42	One Bedroom, one bath	584	\$1650

Location



444 St. Helens Avenue

City of Tacoma | Proposed Property Tax Exemption Project
 444 St. Helens Ave., Tacoma, WA
 2004080083



Fiscal Implications



Taxes Generated	
Projected Total Sales Tax Generated for City	\$302,700
Projected Sales Tax Generated for City by construction	\$208,000
Total Projected Sales Tax Generated	\$510,700
Taxes Exempted	
Projected Total Taxes to be Exempt by City	\$350,000
Net Positive Impact	\$160,700

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