



Multifamily Property Tax Exemption

City of Tacoma | Community and Economic
Development Department

City Council Meeting

January 4, 2022

Resolution No. 40900 and 40901



Overview



- Resolution 40900
- 1402 Tacoma Avenue S.
- Downtown Regional Growth Center
- 160 units

Overview



Number of units	Type of Unit	Average Size	Expected Rental Rate
Market Rate			
53	Studio	324	\$1437
33	One Bedroom, one bath	511	\$1696
37	Two Bedroom, two bath	762	\$2509
5	Three Bedroom, two bath	901	\$2886
Regulated Rate			
13	Studio	324	\$1273*including utilities
9	One Bedroom, one bath	511	\$1454*including utilities
9	Two Bedroom, two bath	762	\$1635*including utilities
1	Three Bedroom, two bath	901	\$1816 *including utilities

Location

1402 Tacoma Ave South

City of Tacoma | Proposed Property Tax Exemption Project
1402 Tacoma Ave APN: 2014120010, 2014120020 and 2014120030



Fiscal Implications



Taxes Generated	
Projected Total Sales Tax Generated for City	\$1,966,000
Projected Sales Tax Generated for City by construction	\$455,000
Total Projected Sales Tax Generated	\$2,421,000
Taxes Exempted	
Projected Total Taxes to be Exempt by City	\$1,252,500
Net Positive Impact	\$1,168,800

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Overview



- Resolution 40901
- 211-213 N I Street
- Downtown Regional Growth Center
- 46 units

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Overview



Number of units	Type of Unit	Average Size	Expected Rental Rate
Market Rate			
31	Studio	422	\$1500
3	One Bedroom, one bath	471	\$1700
2	Two Bedroom, one bath	598	\$2200
Regulated Rate			
9	Studio	422	\$1276*including utilities
1	One Bedroom, one bath	471	\$1454*including utilities

Location



211-213 N I Street
PA #2023170030

City of Tacoma | Proposed Property Tax Exemption Project
211 N I ST, Tacoma, WA 98403
2032170030



Fiscal Implications



Taxes Generated	
Projected Total Sales Tax Generated for City	\$497,400
Projected Sales Tax Generated for City by construction	\$110,500
Total Projected Sales Tax Generated	\$607,900
Taxes Exempted	
Projected Total Taxes to be Exempt by City	\$280,000
Net Positive Impact	\$327,900



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