



Multifamily Property Tax Exemption

City of Tacoma | Community and Economic
Development Department

City Council Meeting

July 12, 2022

Resolution No. 40998



Overview



- Resolution 40998
- 8 year MFTE
- 605 St. Helens Avenue
- Downtown Regional Growth Center
- 80 Units

Overview



Number of units	Type of Unit	Average Size	Expected Rental Rate
	<u>Market Rate</u>		
20	Studio	602	\$1545
20	1 Bed, 1 Bath	460	\$1395
40	2 Bed, 1 Bath	850	\$1995

Location

City of Tacoma | Proposed Property Tax Exemption Project
 605 ST HELENS AVE, Tacoma, WA 98402
 2006070020 & 2006070030 605 - 613 St Helens



Tax Parcel Number
 2006070020 & 2006070030



City of Tacoma
 IT GIS Department
 GIS Analysis & Data Services



Fiscal Implications



Taxes Generated	
Projected Total Sales Tax Generated for City	\$591,000
Projected Sales Tax Generated for City by construction	\$260,000
Total Projected Sales Tax Generated	\$851,000
Taxes Exempted	
Projected Total Taxes to be Exempt by City	\$438,500
Net Positive Impact	\$412,500

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