



Multifamily Property Tax Exemption

City of Tacoma | Community and Economic
Development Department

City Council Meeting
March 23, 2021
Resolution No. 40762



Income Limits for 80% AMI

City of Tacoma 80% AMI Regulated Housing Income Limits Effective 2020

Family Size	Median Income	Monthly Rental	
		Median Income 80%	Allowance 30% of Income
1		\$48,450	\$1,211
2		\$55,400	\$1,385
3		\$62,300	\$1,558
4	\$87,300	\$69,200	\$1,730
5		\$74,750	\$1,869
6		\$80,300	\$2,008
7		\$85,850	\$2,146
8		\$91,350	\$2,284
Maximum Rental Rates		Utility Allowance	
Unit Size			
Studio	\$1,211	\$131	
1-bedroom	\$1,385	\$138	
2-bedroom	\$1,558	\$168	

Overview



- Resolution 40762
- 232 S. 70th Street
- Upper Pacific Mixed Use Center
- 5 units

3

Overview



Number of units	Type of Unit	Average Size	Expected Rental Rate
	<u>Market Rate</u>		
3	Two Bedroom, 1.5 bathroom	1700	\$2,000
	<u>Regulated Units</u>		
2	Two Bedroom, 1.5 bathroom	1700	\$1,558*including utilities

4

Location

APN 6615002310
232 S. 70th Street

City of Tacoma | Proposed Property Tax Exemption Project
232 S. 70th St., Tacoma, WA, 98408 APN- 6615002310



Rendering



Fiscal Implications



Taxes Generated	
Projected Total Sales Tax Generated for City	\$54,000
Projected Sales Tax Generated for City by construction	\$8,500
Total Projected Sales Tax Generated	\$62,500
Taxes Exempted	
Projected Total Taxes to be Exempt by City	\$21,375
Net Positive Impact	\$41,125

7



Multifamily Property Tax Exemption

City of Tacoma | Community and Economic
Development Department

City Council Meeting

March 23, 2021

Resolution No. 40762