



Multifamily Property Tax Exemption

City of Tacoma | Community and Economic
Development Department

City Council Meeting
September 13, 2022
Resolution Nos. 41023 & 41024



1

Overview



- Resolution 41023
- 2502 Pacific Avenue
- 199 Units
- Request amendment from 12 year to 8 year tax exemption

2

2

Location

City of Tacoma | Proposed Property Tax Exemption Project
2502 PACIFIC AVE, Tacoma, WA 98402
2025040011, 2025040032, 2025050042



3

3

Overview




- Resolution 41024
- 12 year MFTE
- 2533 Tacoma Avenue South
- Downtown Regional Growth Center
- 8 Units

4

4

Overview




Number of units	Type of Unit	Average Size	Expected Rental Rate
<u>Market Rate</u>			
6	2 Bed, 2 Bath	1060	\$1800
<u>Regulated Rate</u>			
2	2 Bed, 2 Bath	1060	Up to \$1602 w/ utility allowance


5


5

Location




City of Tacoma | Proposed Property Tax Exemption Project
 2533 TACOMA AVE S, Tacoma, WA 98402
 APN 2025110072






Tax Parcel Number
2025110072

City of Tacoma
IT GIS Department
GIS Analysis & Data Services






6

6


Fiscal Implications



Taxes Generated	
Projected Total Sales Tax Generated for City	\$86,500
Projected Sales Tax Generated for City by construction	\$22,100
Total Projected Sales Tax Generated	\$108,600
Taxes Exempted	
Projected Total Taxes to be Exempt by City	\$56,000
Net Positive Impact	\$52,600

7

7



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8