



Multifamily Property Tax Exemption

City of Tacoma | Community and Economic
Development Department

City Council Meeting

June 23, 2020

Resolution No. 40617



Overview



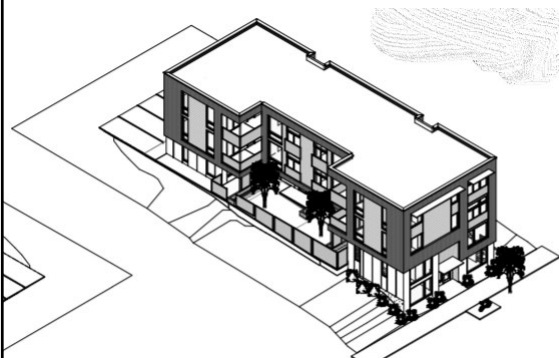
- Resolution XXXX
- 810 Yakima Avenue
- Downtown Regional Growth Center
- 17 units

Overview



Number of units	Type of Unit	Average Size	Expected Rental Rate
Market Rate			
8	Studio	450 SQFT	\$1,255
5	1 Bedroom, 1 bathroom	600 SQFT	\$1,450
Affordable Rate			
3	Studio	450 SQFT	\$1,211*including utility allowance
1	1 Bedroom, 1 bathroom	600 SQFT	\$1,444*including utility allowance

Location



City of Tacoma | Proposed Property Tax Exemption Project
810 Yakima Avenue APN 2008160032



Fiscal Implications



Taxes Generated	
Projected Total Sales Tax Generated for City	\$193,000
Projected Sales Tax Generated for City by construction	\$31,000
Total Projected Sales Tax Generated	\$224,000
Taxes Exempted	
Projected Total Taxes to be Exempt by City	\$86,000
Net Positive Impact	\$138,000

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