



Multifamily Property Tax Exemption

City of Tacoma | Community and Economic
Development Department

City Council Meeting

October 24, 2023

Resolution # 41284





Overview



- Resolution 41284
- 12-year MFTE
- 604 S. Sheridan Avenue
- 14 Units



Overview

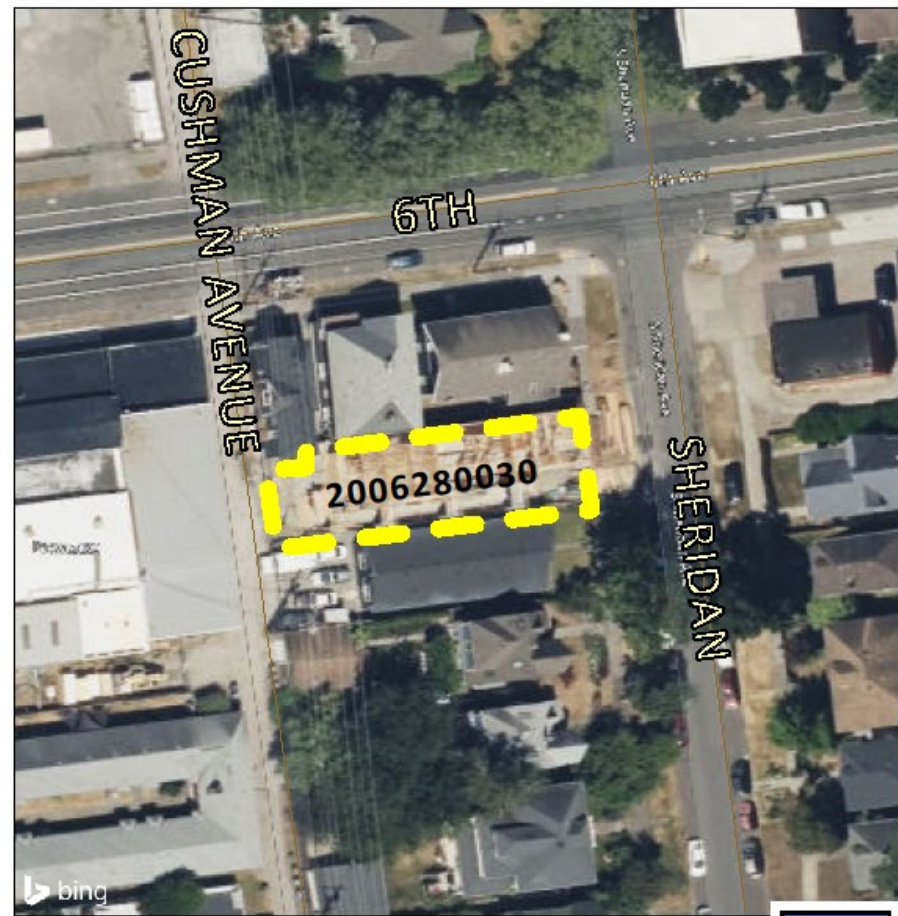


Number of units	Type of Unit	Average Size	Expected Rental Rate
	<u>Market Rate</u>		
8	One Bed, One Bath	423 SQFT	\$1500
2	Two Bed, One Bath	664 SQFT	\$1800
	<u>Regulated Rate</u>		
1	Studio	289	\$1379 (including Utility allowance)
2	One Bed, One Bath	423 SQFT	\$1576 (including Utility allowance)
1	Two Bed, One Bath	664 SQFT	\$1773 (including Utility allowance)

Location



City of Tacoma | Proposed Property Tax Exemption Project
MFTE23-0015
604 S SHERIDAN AVE, Tacoma, WA 98405
2006280030



Tax Parcel Number
2006280030

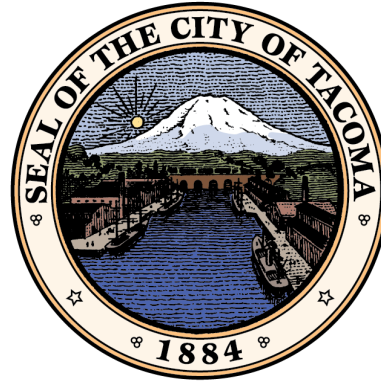
City of Tacoma
IT GIS Department
GIS Analysis & Data Services



Fiscal Implications



Taxes Generated	
Projected Total Sales Tax Generated for City	\$129,000
Projected Sales Tax Generated for City by construction	\$17,000
Total Projected Sales Tax Generated	\$146,000
Taxes Exempted	
Projected Total Taxes to be Exempt by City	\$35,212
Net Positive Impact	\$110,788



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