



# Multifamily Property Tax Exemption

City of Tacoma | Community and Economic  
Development Department

City Council Meeting

April 26, 2022

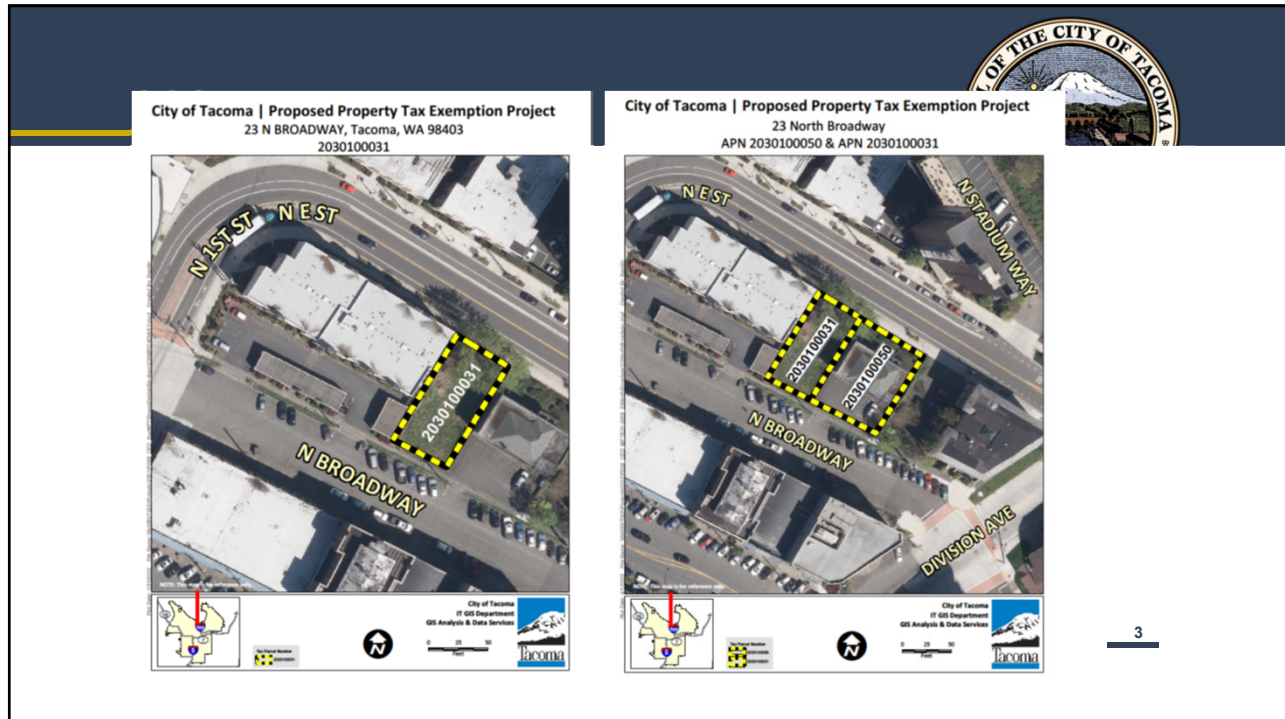
Resolution No. 40956 and 40957



## Overview



- Resolution 40956
- Amendment to agreement at 23 North  
Broadway approved Feb. 15th
- Adding neighboring parcel




## Overview

- Resolution 40957
- 12 year MFTE
- 1009 S. 14<sup>th</sup> Street
- Downtown Regional Growth Center
- 11 Units

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## Overview



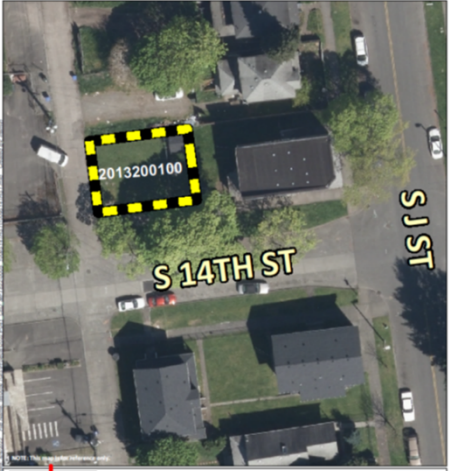
Number of units	Type of Unit	Average Size	Expected Rental Rate
	<b><u>Market Rate</u></b>		
8	Studio	415	\$1300
	<b><u>Regulated Rate</u></b>		
3	Studio	415	Up to \$1425 including utility allowance


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## Location




City of Tacoma | Proposed Property Tax Exemption Project  
 1009 S 14TH ST, Tacoma, WA 98405  
 2013200100







City of Tacoma  
IT GIS Department  
GIS Analysis & Data Services



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# Fiscal Implications



<b>Taxes Generated</b>	
Projected Total Sales Tax <b>Generated</b> for City	\$119,000
Projected Sales Tax <b>Generated</b> for City by construction	\$31,200
<b>Total Projected Sales Tax Generated</b>	<b>\$150,200</b>
<b>Taxes Exempted</b>	
<b>Projected Total Taxes to be Exempt by City</b>	<b>\$79,000</b>
<b>Net Positive Impact</b>	<b>\$71,200</b>



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