



# Multifamily Property Tax Exemption

City of Tacoma | Community and Economic  
Development Department

City Council Meeting

March 22, 2022

Resolution Nos. 40930 and 40931



## Overview



- Resolution 40930
- 2302 South G Street
- Downtown Regional Growth Center
- 8 units

# Overview

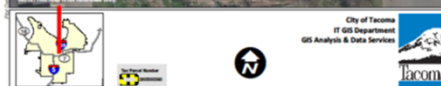


Number of units	Type of Unit	Average Size	Expected Rental Rate
	<b><u>Market Rate</u></b>		
1	One Bedroom, one bath	518	\$1500
5	Two Bedroom, one bath	744	\$1650
	<b><u>Regulated Rate</u></b>		
1	One Bedroom, one bath	518	\$1454 (including utilities)
1	Two Bedroom, one bath	744	\$1635 (including utilities)

# Location

2302 S G Street

City of Tacoma | Proposed Property Tax Exemption Project  
 2302 S G ST, Tacoma, WA 98405  
 2805000390



## Fiscal Implications



<b>Taxes Generated</b>	
Projected Total Sales Tax <b>Generated</b> for City	\$86,500
Projected Sales Tax <b>Generated</b> for City by construction	\$6,800
<b>Total Projected Sales Tax Generated</b>	<b>\$93,300</b>
<b>Taxes Exempted</b>	
<b>Projected Total Taxes to be Exempt by City</b>	<b>\$17,300</b>
<b>Net Positive Impact</b>	<b>\$76,000</b>

5

## Overview



- Resolution 40931
- 2 Chelan Place
- Tacoma Mall Mixed Use Center
- 48 units

6

# Overview



Number of units	Type of Unit	Average Size	Expected Rental Rate
	<b><u>Market Rate</u></b>		
19	One Bedroom, one bath	442	\$1550
19	Two Bedroom, two bath	1120	\$1750
	<b><u>Regulated Rate</u></b>		
5	One Bedroom, one bath	442	\$1454 (including utilities)
5	Two Bedroom, two bath	1120	\$1635 (including utilities)

# Location

2 Chelan Place

City of Tacoma | Proposed Property Tax Exemption Project  
 2 Chelan Place  
 APN: 5270001611



## Fiscal Implications



<b>Taxes Generated</b>	
Projected Total Sales Tax <b>Generated</b> for City	\$520,000
Projected Sales Tax <b>Generated</b> for City by construction	\$93,600
<b>Total Projected Sales Tax Generated</b>	<b>\$613,600</b>
<b>Taxes Exempted</b>	
<b>Projected Total Taxes to be Exempt by City</b>	<b>\$237,000</b>
<b>Net Positive Impact</b>	<b>\$376,600</b>

9



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