



Multifamily Property Tax Exemption

City of Tacoma | Community and Economic
Development Department

City Council Meeting
September 12, 2023
Resolution # 41269



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Overview



- Resolution XXXX
- 12 year MFTE
- 2420 South I Street
- Downtown Regional Growth Center
- 6 Units

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Overview



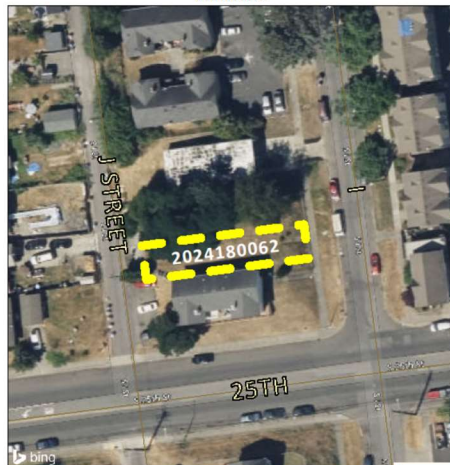
| Number of units | Type of Unit | Average Size | Expected Rental Rate |
|-----------------|-----------------------|--------------|------------------------------------|
| | <u>Market Rate</u> | | |
| 4 | One Bed, One Bath | 450 SQFT | \$1500 |
| | <u>Regulated Rate</u> | | |
| 2 | One Bed, One Bath | 450 SQFT | \$1450 including utility allowance |

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Location



City of Tacoma | Proposed Property Tax Exemption Project
MFTE23-0012
2420 S I ST, Tacoma, WA 98405
2024180062




Tax Parcel Number
2024180062

City of Tacoma
IT GIS Department
GIS Analysis & Data Services



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Fiscal Implications

| Taxes Generated | |
|---------------------------------------------------------------|-----------------|
| Projected Total Sales Tax Generated for City | \$70,200 |
| Projected Sales Tax Generated for City by construction | \$11,700 |
| Total Projected Sales Tax Generated | \$81,900 |
| Taxes Exempted | |
| Projected Total Taxes to be Exempt by City | \$24,000 |
| Net Positive Impact | \$57,900 |

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