



Multifamily Property Tax Exemption

City of Tacoma | Community and Economic
Development Department

City Council Meeting

April 19, 2022

Resolution No. 40951 and 40952



Overview



- Resolution 40951
- 1924 Yakima Avenue
- Downtown Regional Growth Center
- 306 units

Overview



Number of units	Type of Unit	Average Size	Rental Rate
	Market Rate		
12	Studio	500	\$1500
282	One Bedroom, one bath	650	\$1950
12	Two Bedroom, one bath	750	\$2250

Location



City of Tacoma | Proposed Property Tax Exemption Project
 1924 YAKIMA,
 2019160070- primary
 2019160080 2019160090 2019160131 2019160140
 3195000121 3195000130 3195000150



Fiscal Implications



Taxes Generated	
Projected Total Sales Tax Generated for City	\$2,201,000
Projected Sales Tax Generated for City by construction	\$910,000
Total Projected Sales Tax Generated	\$3,111,000
Taxes Exempted	
Projected Total Taxes to be Exempt by City	\$1,534,700
Net Positive Impact	\$1,576,300

5


Overview



- Resolution 40952
- 506 North 4th Street
- Downtown Regional Growth Center
- 132 units

6


Overview







Number of units	Type of Unit	Average Size	Expected Rental Rate
<u>Market Rate</u>			
60	Studio	403	\$1750
58	One Bedroom, one bath	754	\$2250
14	Two Bedroom, two bath	1085	\$2950

7

Location



City of Tacoma | Proposed Property Tax Exemption Project
 506 N 4TH ST, Tacoma, WA 98403
 2033100011

8

Fiscal Implications



Taxes Generated	
Projected Total Sales Tax Generated for City	\$951,400
Projected Sales Tax Generated for City by construction	\$585,000
Total Projected Sales Tax Generated	\$1,536,400
Taxes Exempted	
Projected Total Taxes to be Exempt by City	\$986,600
Net Positive Impact	\$549,800

9



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