



Multifamily Property Tax Exemption Extension

City of Tacoma
Community and Economic Development Department

City Council Meeting
December 10, 2024
Resolutions No. 41578 and 41579



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Overview




- Resolution 41578
- 631 North Trafton Street
- Sixth Avenue Mixed Use Center
- 16 units

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631 North Trafton Street

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Overview



Number of Units	Type of Unit	Average Size	Rental Rate
	<u>Market Rate</u>		
10	One Bedroom, One Bath	4,520 SQFT	\$1,495
6	Two Bedroom, One Bath	675 SQFT	\$1,745

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631 North Trafton Street

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Location



City of Tacoma | Proposed Tax Exemption Project
631 N TRAFTON ST, Tacoma, WA 98403

7280000230

4
631 North Trafton Street

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Fiscal Implications



Taxes Generated	
Projected Total Sales Tax Generated for City	\$125,000
Projected Sales Tax Generated for City By Construction	\$31,000
Total Projected Sales Tax Generated	\$156,000
Taxes Exempted	
Projected Total Taxes to Be Exempt By City	\$43,300
Net Positive Impact	\$112,700

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631 North Trafton Street

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Overview




- Resolution 41579
- 619 South 35th Street
- Lincoln Mixed Use Center
- 6 units

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619 South 35th Street

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Overview





Number of Units	Type of Unit	Average Size	Rental Rate
	Market Rate		
4	One Bedroom, One Bath	450 SQFT	\$1,450
	Regulated Rate		
2	One Bedroom, One Bath	450 SQFT	\$1,425 (including utility allowance)

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619 South 35th Street

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Location




City of Tacoma | Proposed Tax Exemption Project
619 S 35TH ST, Tacoma, WA 98418, 2085030030

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619 South 35th Street

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●●● Fiscal Implications



Taxes Generated	
Projected Total Sales Tax Generated for City	\$70,300
Projected Sales Tax Generated for City By Construction	\$8,500
Total Projected Sales Tax Generated	\$78,800
Taxes Exempted	
Projected Total Taxes to be Exempt By City	\$17,600
Net Positive Impact	\$61,200


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619 South 35th Street

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