



Multifamily Property Tax Exemption

City of Tacoma | Community and Economic
Development Department

City Council Meeting
November 19, 2019
RES #40486 & 40487



OVERVIEW



- Resolution # 40486
- 632,638,940 North Trafton Street
- 42 Units
- 6th Ave Mixed Use Center

OVERVIEW



Number of units	Type of Unit	Average Size	Expected Rental Rate
15	Studio	520 SQFT	\$1050
12	One bedroom, one bath	700 SQFT	\$1300
15	Three bedroom, two bath	850 SQFT	\$1550

Location



- Tax Parcel
7280000310
7280000320
7280000330

City of Tacoma | Proposed Property Tax Exemption Project
632,638,640 North Trafton APN: 7280000330, 7280000320, 7280000310



Fiscal implications



Taxes Exempted	
Projected Total Taxes to be Exempt by City over 8 years	\$240,000
Taxes Generated	
**Projected Total Sales Tax Generated for City over 8 years	\$293,000
***Projected Sales Tax generated for City by construction	\$130,000
- Total Projected Sales Tax generated	\$423,000

5

OVERVIEW



- Resolution # 40487
- 1402 Tacoma Ave S
- 188 Units
- Downtown Regional Growth Center

6

OVERVIEW



Number of units	Type of Unit	Average Size	Expected Rental Rate
135	Studio	300 SQFT	\$1100
47	Two bedroom, two bath	750 SQFT	\$2,250
6	Three bedroom, two bath	870 SQFT	\$2,550

Location



- Tax Parcels
- 2014120010
 2014120020
 201420030

City of Tacoma | Proposed Property Tax Exemption Project
 1402 Tacoma Ave APN: 2014120010, 2014120020 and 2014120030



Fiscal implications



Taxes Exempted	
Projected Total Taxes to be Exempt by City over 8 years	\$835,000
Taxes Generated	
**Projected Total Sales Tax Generated for City over 8 years	\$1,311,000
***Projected Sales Tax generated for City by construction	\$455,000
- Total Projected Sales Tax generated	\$1,766,000

9



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