



# Multifamily Property Tax Exemption

City of Tacoma | Community and Economic  
Development Department

City Council Meeting

August 10, 2021

Resolution No. 40821



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## Overview




- 8-year Exemption
- Resolution 40821
- 2542 South G Street Downtown  
Regional Growth Center
- 149 units

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# Overview



Number of units	Type of Unit	Average Size	Expected Rental Rate
	<u>Market Rate</u>		
<b>105</b>	Studio	500	\$1100
<b>24</b>	One Bedroom, one bath	700	\$1200
<b>20</b>	Two Bedroom, two bath	500	\$1500

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# Location



**City of Tacoma | Proposed Property Tax Exemption Project**  
 2542 S G ST, Tacoma, WA 98405  
 APN-2025140090 / 2025140130 / 2025140120

Tax Parcels:  
 2025140090  
 2025140130  
 2025140120

2542 South G Street



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## Fiscal Implications



<b>Taxes Generated</b>	
Projected Total Sales Tax <b>Generated</b> for City	\$1,074,000
Projected Sales Tax <b>Generated</b> for City by construction	\$195,000
<b>Total Projected Sales Tax Generated</b>	<b>\$1,269,000</b>
<b>Taxes Exempted</b>	
<b>Projected Total Taxes to be Exempt by City</b>	<b>\$330,000</b>
<b>Net Positive Impact</b>	<b>\$939,000</b>

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