

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



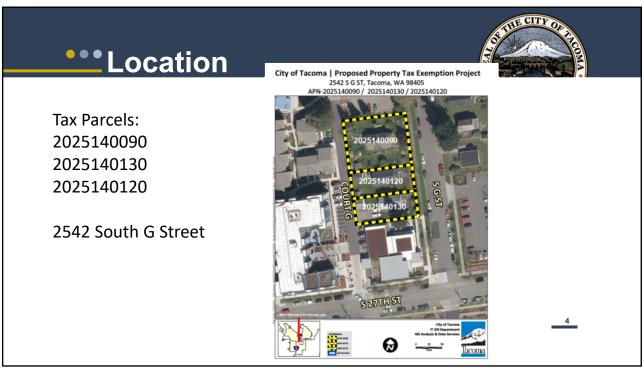
- •8-year Exemption
- •Resolution 40821
- 2542 South G Street Downtown
 Regional Growth Center
- •149 units

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••••Overview **Number of Type of Unit Average Size Expected Rental** units Rate **Market Rate** 500 \$1100 105 Studio One Bedroom, one bath 700 \$1200 24 Two Bedroom, two bath 500 \$1500 20

3



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Fiscal Implications



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

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