



Multifamily Property Tax Exemption

City of Tacoma | Community and Economic
Development Department

City Council Meeting

January 26, 2021

Resolution No. 40737 and 40738



Overview



- Resolution 40737
- 3591-3595 South G
- Lincoln Mixed Use Center
- 6 units

Overview



Number of units	Type of Unit	Average Size	Expected Rental Rate
	Market Rate		
2	One Bedroom, one bathroom	422	\$1250
2	Two Bedroom, two bathroom	1120	\$1750
	Affordable Rate		
1	One Bedroom, one bathroom	422	\$1124*including utilities
1	Two Bedroom, two bathroom	1120	\$1444*including utilities

Location



3591-3595 South G
PA #7470032440

City of Tacoma | Proposed Property Tax Exemption Project
3591-3595 South G Street PA: 7470032440

SG ST

7470032440

S 36TH ST

City of Tacoma
IT GIS Department
GIS Analysis & Data Services

City of Tacoma logo

Fiscal Implications



Taxes Generated	
Projected Total Sales Tax Generated for City	\$65,000
Projected Sales Tax Generated for City by construction	\$10,500
Total Projected Sales Tax Generated	\$75,500
Taxes Exempted	
Projected Total Taxes to be Exempt by City	\$26,500
Net Positive Impact	\$49,000

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Overview



- Resolution 40737
- 3616-3622 McKinley Ave East
- McKinley Mixed Use Center
- 8 units

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Overview



Number of units	Type of Unit	Average Size	Expected Rental Rate
	Market Rate		
3	One Bedroom, one bathroom	422	\$1250
3	Two Bedroom, two bathroom	1120	\$1750
	Affordable Rate		
1	One Bedroom, one bathroom	422	\$1124*including utilities
1	Two Bedroom, two bathroom	1120	\$1444*including utilities

Location



3616-3622 McKinley Ave
PA#4245000060

City of Tacoma | Proposed Property Tax Exemption Project
3616-3622 McKinley Ave E PA 4245000060



Fiscal Implications



Taxes Generated	
Projected Total Sales Tax Generated for City	\$86,500
Projected Sales Tax Generated for City by construction	\$15,600
Total Projected Sales Tax Generated	\$102,100
Taxes Exempted	
Projected Total Taxes to be Exempt by City	\$40,000
Net Positive Impact	\$62,000

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