



# Multifamily Property Tax Exemption

City of Tacoma | Community and Economic  
Development Department

City Council Meeting  
January 23, 2024  
Resolution #41347



1

## Overview



- Resolution 41347
- 12-year MFTE
- 1619 E 32nd
- Lower Portland Avenue Mixed Use Center
- 6 Units

2

2

# Overview



Number of units	Type of Unit	Average Size	Expected Rental Rate
<b>Market Rate</b>			
4	One Bed, One Bath	440 SQF	\$1450
<b>Regulated Rate</b>			
2	One Bed, One Bath	440 SQFT	\$1425 (including utility allowance)

3

3

# Location



City of Tacoma | Proposed Property Tax Exemption Project  
 MFTE23-0017  
 1619 E 32nd St., Tacoma, WA  
 4715013932





Tax Parcel Number  
4715013932

City of Tacoma  
IT GIS Department  
GIS Analysis & Data Services



4

4



## Fiscal Implications

Taxes Generated	
Projected Total Sales Tax <b>Generated</b> for City	\$70,100
Projected Sales Tax <b>Generated</b> for City by construction	\$9,100
<b>Total Projected Sales Tax Generated</b>	<b>\$79,200</b>
Taxes Exempted	
<b>Projected Total Taxes to be Exempt by City</b>	<b>\$19,000</b>
<b>Net Positive Impact</b>	<b>\$60,200</b>

5

5



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6