



# Multifamily Property Tax Exemption

City of Tacoma | Community and Economic  
Development Department

City Council Meeting  
January 23, 2024  
Resolution #41347



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## Overview



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

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# Overview



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

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# 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




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# Fiscal Implications



<b>Taxes Generated</b>	
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>
<b>Taxes Exempted</b>	
<b>Projected Total Taxes to be Exempt by City</b>	<b>\$19,000</b>
<b>Net Positive Impact</b>	<b>\$60,200</b>



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