



Multifamily Property Tax Exemption

City of Tacoma | Community and Economic
Development Department

City Council Meeting
December 20, 2022
Resolution No. 41101, 41102



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Overview




- Resolution 41101
- 8 year MFTE
- 1117, 1119 & 1123 Pacific Avenue
- Downtown Regional Growth Center
- 63 Units

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Overview




Number of units	Type of Unit	Average Size	Expected Rental Rate
	<u>Market Rate</u>		
36	1 Bed, 1 Bath	550 SQFT	\$1800
24	2 Bed, 1 Bath	800 SQFT	\$2400
3	Live/Work	900 SQFT	\$2750

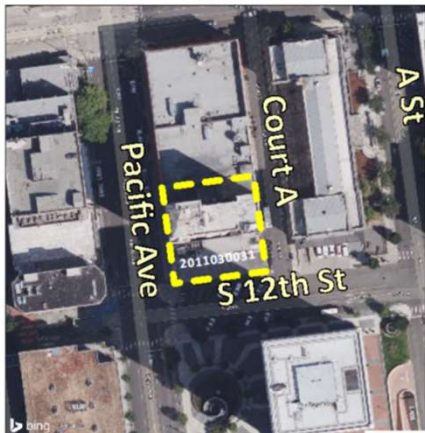

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Location




City of Tacoma | Proposed Property Tax Exemption Project
1117, 1119, 1123 PACIFIC AVE, Tacoma, WA 98402
2011030031

Tax Parcel Number
2011030031

City of Tacoma
IT GIS Department
GIS Analysis & Data Services



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Fiscal Implications



Taxes Generated	
Projected Total Sales Tax Generated for City	\$492,000
Projected Sales Tax Generated for City by construction	\$273,000
Total Projected Sales Tax Generated	\$765,000
Taxes Exempted	
Projected Total Taxes to be Exempt by City	\$163,000
Net Positive Impact	\$602,000

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Overview



- Resolution 41102
- 8 year MFTE
- 725 Broadway
- Downtown Regional Growth Center
- 129 Units

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Overview



Number of units	Type of Unit	Average Size	Expected Rental Rate
	<u>Market Rate</u>		
44	Studio	450 SQFT	\$1575
46	1 Bed, 1 Bath	700 SQFT	\$2100
15	2 Bed, 1 Bath	830 SQFT	\$2300
16	2 Bed, 2 Bath	925 SQFT	\$2700
5	3 Bed, 3 Bath	1385 SQFT	\$3600
3	Live/Work	900 SQFT	\$2750

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Location




City of Tacoma | Proposed Property Tax Exemption Project
725 BROADWAY, Tacoma, WA 98402
2007050061





Tax Parcel Number
2007050061


City of Tacoma
ST GIS Department
GIS Analysis & Data Services





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Fiscal Implications

Taxes Generated	
Projected Total Sales Tax Generated for City	\$1,007,000
Projected Sales Tax Generated for City by construction	\$763,800
Total Projected Sales Tax Generated	\$1,770,800
Taxes Exempted	
Projected Total Taxes to be Exempt by City	\$1,060,800
Net Positive Impact	\$710,000

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