



# Multifamily Property Tax Exemption

City of Tacoma | Community and Economic  
Development Department

City Council Meeting  
April 25, 2023  
Resolutions 41186 & 41187



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## Overview




- Resolution 41186
- 8 year MFTE
- 2546 Tacoma Avenue S.
- Downtown Regional Growth Center
- 140 Units

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# Overview




Number of units	Type of Unit	Average Size	Expected Rental Rate
<u>Market Rate</u>			
140	Studio	375-490 SQFT	\$1100-1400

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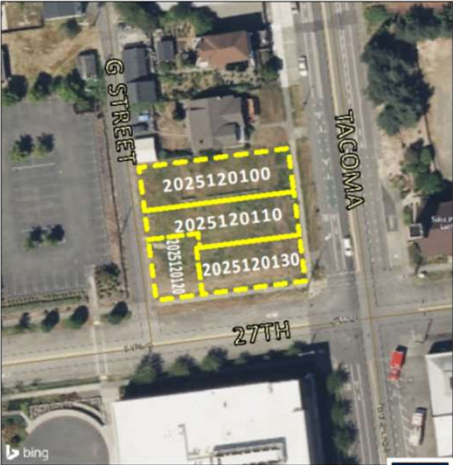
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# Location



City of Tacoma | Proposed Property Tax Exemption Project


2546 TACOMA AVE S, Tacoma, WA 98402  
 2025120100, 2025120110, 2025120120, 2025120130.






Tax Parcel Number  
 2025120100, 2025120110, 2025120120, 2025120130

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	\$1,100,000
Projected Sales Tax <b>Generated</b> for City by construction	\$300,000
<b>Total Projected Sales Tax Generated</b>	<b>\$1,400,000</b>
<b>Taxes Exempted</b>	
<b>Projected Total Taxes to be Exempt by City</b>	<b>\$415,300</b>
<b>Net Positive Impact</b>	<b>\$984,700</b>

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## Overview




- Resolution 41187
- 12 year MFTE
- 2367 Yakima Avenue
- Downtown Regional Growth Center
- 4 Units

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## Overview




Number of units	Type of Unit	Average Size	Expected Rental Rate
<b><u>Market Rate</u></b>			
1	One Bed, One Bath	505 SQFT	\$1450
2	Two Bed, two Bath	1114 SQFT	\$2000
<b><u>Regulated Rate</u></b>			
1	One Bed, One Bath	505 SQFT	\$1425 including utility allowance


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## Location





City of Tacoma | Proposed Property Tax Exemption Project  
 2367 YAKIMA AVE, TACOMA, WA 98405  
 2023150082






Tax Parcel Number  
2023150082

City of Tacoma  
IT GIS Department  
GIS Analysis & Data Services

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## Fiscal Implications

Taxes Generated	
Projected Total Sales Tax <b>Generated</b> for City	\$46,800
Projected Sales Tax <b>Generated</b> for City by construction	\$8,500
<b>Total Projected Sales Tax Generated</b>	<b>\$55,300</b>
Taxes Exempted	
<b>Projected Total Taxes to be Exempt by City</b>	<b>\$17,600</b>
<b>Net Positive Impact</b>	<b>\$37,700</b>

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