



# Multifamily Property Tax Exemption

City of Tacoma | Community and Economic  
Development Department

City Council Meeting

April 19, 2022

Resolution No. 40951 and 40952



## Overview



- Resolution 40951
- 1924 Yakima Avenue
- Downtown Regional Growth Center
- 306 units

# Overview



Number of units	Type of Unit	Average Size	Rental Rate
	<b>Market Rate</b>		
12	Studio	500	\$1500
282	One Bedroom, one bath	650	\$1950
12	Two Bedroom, one bath	750	\$2250

# Location



City of Tacoma | Proposed Property Tax Exemption Project  
 1924 YAKIMA,  
 2019160070- primary  
 2019160080 2019160090 2019160131 2019160140  
 3195000121 3195000130 3195000150



## Fiscal Implications



<b>Taxes Generated</b>	
Projected Total Sales Tax <b>Generated</b> for City	\$2,201,000
Projected Sales Tax <b>Generated</b> for City by construction	\$910,000
<b>Total Projected Sales Tax Generated</b>	<b>\$3,111,000</b>
<b>Taxes Exempted</b>	
<b>Projected Total Taxes to be Exempt by City</b>	<b>\$1,534,700</b>
<b>Net Positive Impact</b>	<b>\$1,576,300</b>

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## Overview



- Resolution 40952
- 506 North 4<sup>th</sup> Street
- Downtown Regional Growth Center
- 132 units

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## Overview




Number of units	Type of Unit	Average Size	Expected Rental Rate
<b><u>Market Rate</u></b>			
60	Studio	403	\$1750
58	One Bedroom, one bath	754	\$2250
14	Two Bedroom, two bath	1085	\$2950





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## Location



City of Tacoma | Proposed Property Tax Exemption Project  
506 N 4TH ST, Tacoma, WA 98403  
2033100011



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## Fiscal Implications



<b>Taxes Generated</b>	
Projected Total Sales Tax <b>Generated</b> for City	\$951,400
Projected Sales Tax <b>Generated</b> for City by construction	\$585,000
<b>Total Projected Sales Tax Generated</b>	<b>\$1,536,400</b>
<b>Taxes Exempted</b>	
<b>Projected Total Taxes to be Exempt by City</b>	<b>\$986,600</b>
<b>Net Positive Impact</b>	<b>\$549,800</b>

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