

Multifamily Property Tax Exemption

City of Tacoma | Community and Economic Development Department

City Council Meeting

January 4, 2022

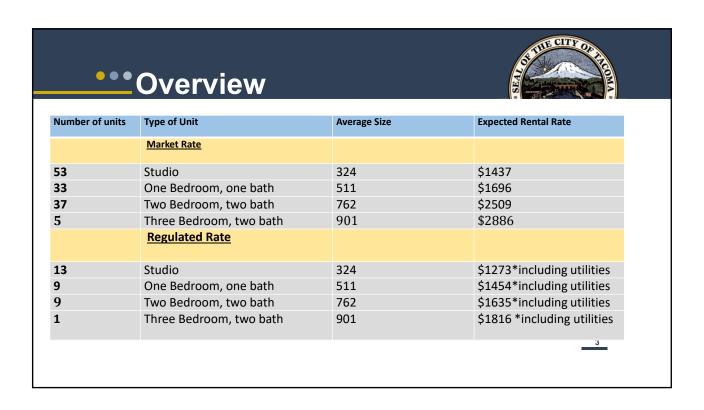
Resolution No. 40900 and 40901

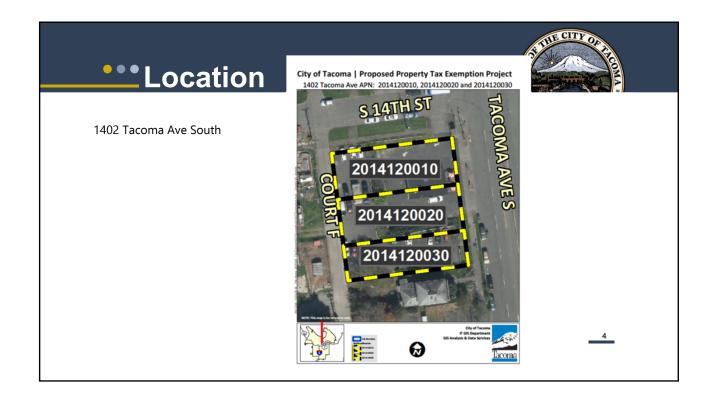
••••Overview



- Resolution 40900
- •1402 Tacoma Avenue S.
- Downtown Regional Growth Center
- •160 units

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Fiscal Implications



Taxes Generated	
Projected Total Sales Tax Generated for City	\$1,966,000
Projected Sales Tax Generated for City by construction	\$455,000
Total Projected Sales Tax Generated	\$2,421,000
Taxes Exempted	
Projected Total Taxes to be Exempt by City	\$1,252,500
Net Positive Impact	\$1,168,800

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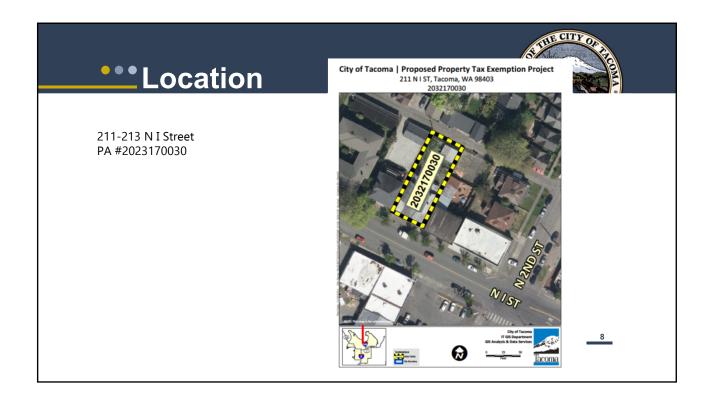
••• Overview



- •Resolution 40901
- •211-213 N I Street
- Downtown Regional Growth Center
- •46 units

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••••Overview			AS PAGE
Number of units	Type of Unit	Average Size	Expected Rental Rate
	Market Rate		
31	Studio	422	\$1500
3	One Bedroom, one bath	471	\$1700
2	Two Bedroom, one bath	598	\$2200
	Regulated Rate		
9	Studio	422	\$1276*including utilities
1	One Bedroom, one bath	471	\$1454*including utilities



Fiscal Implications



Taxes Generated	
Projected Total Sales Tax Generated for City	\$497,400
Projected Sales Tax Generated for City by construction	\$110,500
Total Projected Sales Tax Generated	\$607,900
Taxes Exempted	
Projected Total Taxes to be Exempt by City	\$280,000
Net Positive Impact	\$327,900

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