

### **Multifamily Property Tax Exemption**

City of Tacoma | Community and Economic Development Department

City Council Meeting

February 15, 2022

Resolution Nos. 40916 and 40917

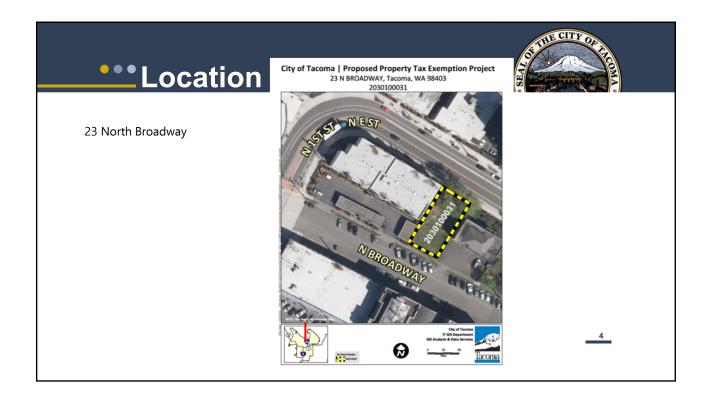
# **Overview**



- Resolution 40916
- •23 North Broadway
- Downtown Regional Growth Center
- •53 units

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	erview		SEA SEA
Number of units	Type of Unit	Average Size	Expected Rental Rate
	Market Rate		
53	One Bedroom, one bath	518	\$1500



# Fiscal Implications



Taxes Generated	
Projected Total Sales Tax <b>Generated</b> for City	\$382,000
Projected Sales Tax <b>Generated</b> for City by construction	\$234,000
Total Projected Sales Tax Generated	\$616,000
Taxes Exempted	
Projected Total Taxes to be Exempt by City	\$395,000
Net Positive Impact	\$221,000

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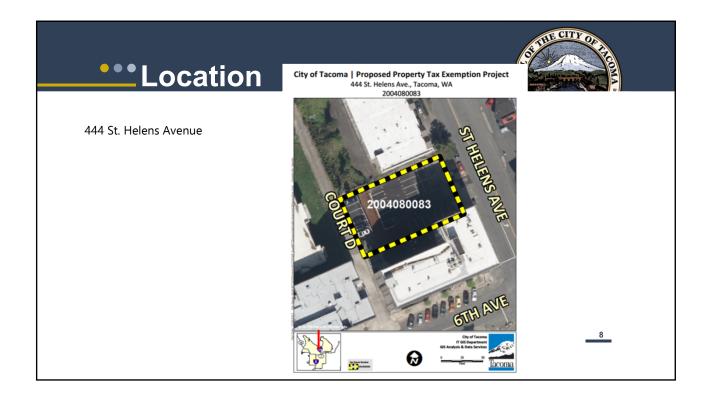
# ••• Overview



- •Resolution 40917
- •444 St. Helens Avenue
- Downtown Regional Growth Center
- •42 units

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•••Ov	erview		STATE CITY OF PASSES
Number of units	Type of Unit	Average Size	Expected Rental Rate
	Market Rate		
42	One Bedroom, one bath	584	\$1650



### Fiscal Implications



Taxes Generated	
Projected Total Sales Tax <b>Generated</b> for City	\$302,700
Projected Sales Tax <b>Generated</b> for City by construction	\$208,000
Total Projected Sales Tax Generated	\$510,700
Taxes Exempted	
Projected Total Taxes to be Exempt by City	\$350,000
Net Positive Impact	\$160,700

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