

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

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Overview			STIE CITY
Number of units	Type of Unit	Average Size	Rental Rate
	Market Rate		
12	Studio	500	\$1500
282	One Bedroom, one bath	650	\$1950
12	Two Bedroom, one bath	750	\$2250



Fiscal Implications



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

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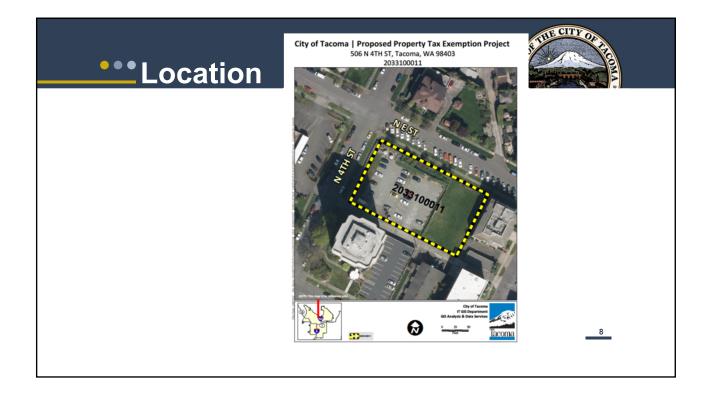
••••Overview



- •Resolution 40952
- •506 North 4th Street
- Downtown Regional Growth Center
- •132 units



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



Fiscal Implications



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

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