

Multifamily Property Tax Exemption

City of Tacoma | Community and Economic Development Department

City Council Meeting

October 4, 2022

Resolution Nos. 41034, 41035 & 41036

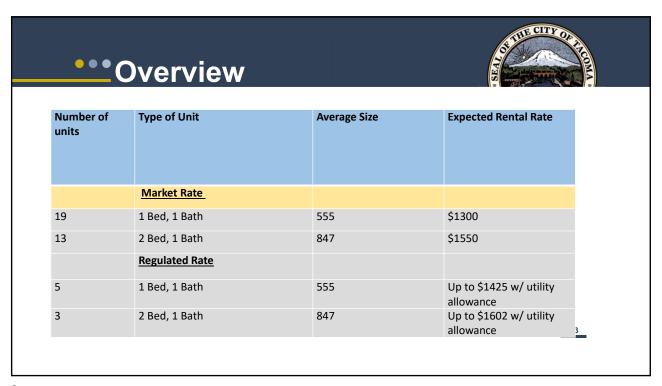
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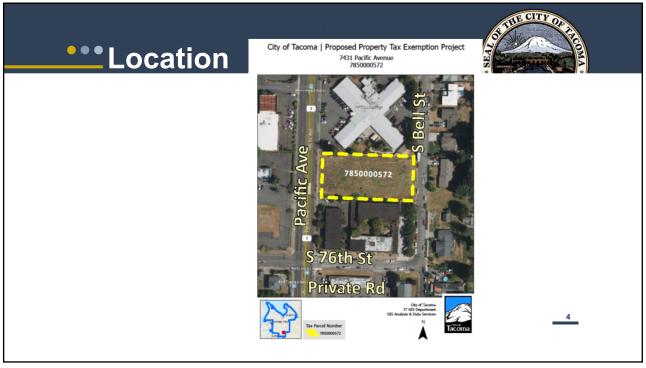
••••Overview



- Resolution 41034
- 7431 Pacific Avenue
- •40 Units
- Upper Pacific Avenue Mixed Use
 Center

2





Fiscal Implications



Taxes Generated	
Projected Total Sales Tax Generated for City	\$432,500
Projected Sales Tax Generated for City by construction	\$106,600
Total Projected Sales Tax Generated	\$539,100
Taxes Exempted	
Projected Total Taxes to be Exempt by City	\$269,700
Net Positive Impact	\$269,400

5

5

••• Overview



- Resolution 41035
- •201 East 25th Street
- 164 Units
- Downtown Regional Growth Center

6





Fiscal Implications



Taxes Generated	
Projected Total Sales Tax Generated for City	\$1,773,000
Projected Sales Tax Generated for City by construction	\$403,000
Total Projected Sales Tax Generated	\$2,176,000
Taxes Exempted	
Projected Total Taxes to be Exempt by City	\$1,020,000
Net Positive Impact	\$1,156,000

9

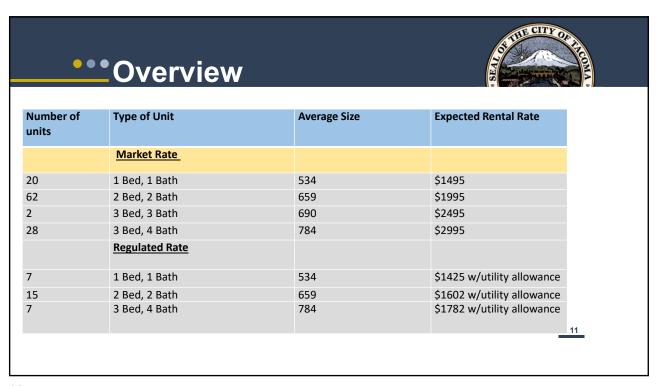
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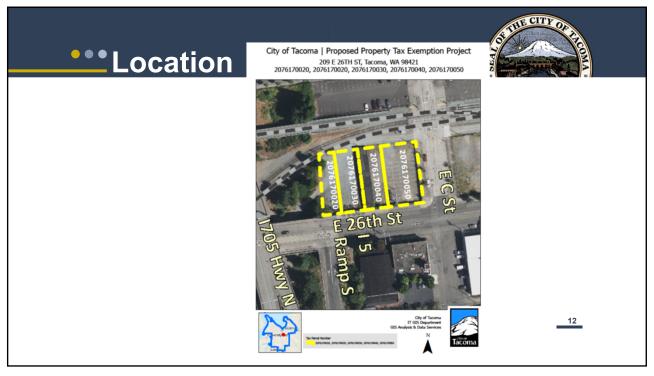
••• Overview



- Resolution 41036
- •209 E 26th Street
- 141 Units
- Downtown Regional Growth Center

10





Fiscal Implications



Taxes Generated	
Projected Total Sales Tax Generated for City	\$1,525,000
Projected Sales Tax Generated for City by construction	\$507,000
Total Projected Sales Tax Generated	\$2,032,000
Taxes Exempted	
Projected Total Taxes to be Exempt by City	\$1,282,000
Net Positive Impact	\$750,000

13

13



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