



Multifamily Property Tax Exemption

City of Tacoma | Community and Economic
Development Department

City Council Meeting

May 16, 2023

Resolution #41196



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Overview



- Resolution
- 8 year MFTE
- 1918-1928 Martin Luther King Jr Way
- Downtown Regional Growth Center
- 6 Units

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Overview



| Number of units | Type of Unit | Average Size | Expected Sales Price |
|-----------------|--------------------|--------------|----------------------|
| | <u>Market Rate</u> | | |
| 6 | 2 Bed, 3 Bath | 1600 SQFT | \$550,000 |

Location



City of Tacoma | Proposed Property Tax Exemption Project
 1918-1928 MLK, Tacoma, WA
 2019220061,62,63,64,65,66

Map showing the location of the property at the intersection of Martin Luther King Jr. and 20th Street. The property is highlighted in yellow. Tax parcel numbers 2019220061 through 2019220066 are visible.

City of Tacoma
 IT GIS Department
 GIS Analysis & Data Services

Tax Parcel Number
 2019220061,62,63,64,65,66



Fiscal Implications

| Taxes Generated | |
|---|-----------------|
| Projected Total Sales Tax Generated for City | \$47,000 |
| Projected Sales Tax Generated for City by construction | \$19,500 |
| Total Projected Sales Tax Generated | \$66,500 |
| Taxes Exempted | |
| Projected Total Taxes to be Exempt by City | \$27,000 |
| Net Positive Impact | \$39,500 |

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