



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

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Location




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

City of Tacoma
 IT GIS Department
 GIS Analysis & Data Services

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

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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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