



Multifamily Property Tax Exemption

City of Tacoma | Community and Economic
Development Department

City Council Meeting

October 2, 2020

Resolution No. 40664 and 40665



Overview



- Resolution 40664
- 1016 South Yakima Avenue
- Downtown Regional Growth Center
- 6 units

Overview



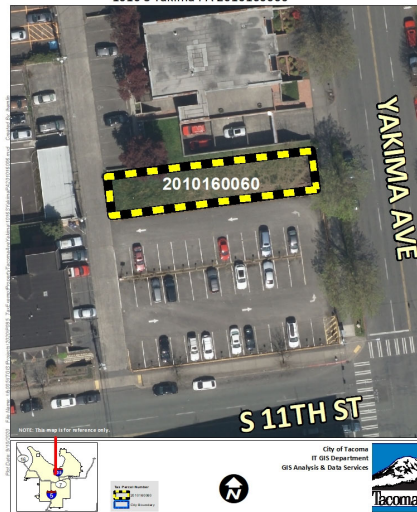
Number of units	Type of Unit	Average Size	Expected Rental Rate
Market Rate			
4	Studio	450 SQFT	\$1,255
Affordable Rate			
2	Studio	450 SQFT	\$1,211*including utility allowance

Location



1016 Yakima Avenue
PA#2010160060

City of Tacoma | Proposed Property Tax Exemption Project
1016 S Yakima PA 2010160060



Fiscal Implications



Taxes Generated	
Projected Total Sales Tax Generated for City	\$68,000
Projected Sales Tax Generated for City by construction	\$13,000
Total Projected Sales Tax Generated	\$81,000
Taxes Exempted	
Projected Total Taxes to be Exempt by City	\$36,000
Net Positive Impact	\$45,000

5

Overview



- Resolution 40665
- 1712 Tacoma Avenue South
- Downtown Regional Growth Center
- 35 units

6

Overview



Number of units	Type of Unit	Average Size	Expected Rental Rate
Market Rate			
15	Studio	450 SQFT	\$1,250
10	1 Bedroom, 1 bathroom	600 SQFT	\$1,570
3	2 Bedroom, 2 bathroom	770 SQFT	\$1,830
Affordable Rate			
4	Studio	450 SQFT	\$1,211*including utility allowance
2	1 Bedroom, 1 bathroom	600 SQFT	\$1,385*including utility allowance
1	2 Bedroom, 2 bathroom	770 SQFT	\$1,558*including utility allowance

Location

1712 Tacoma Ave South
PA #2017120060

City of Tacoma | Proposed Property Tax Exemption Project
1712 Tacoma Ave PA 2017120060



Fiscal Implications



Taxes Generated	
Projected Total Sales Tax Generated for City	\$396,000
Projected Sales Tax Generated for City by construction	\$71,000
Total Projected Sales Tax Generated	\$467,000
Taxes Exempted	
Projected Total Taxes to be Exempt by City	\$197,000
Net Positive Impact	\$329,000

9



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