

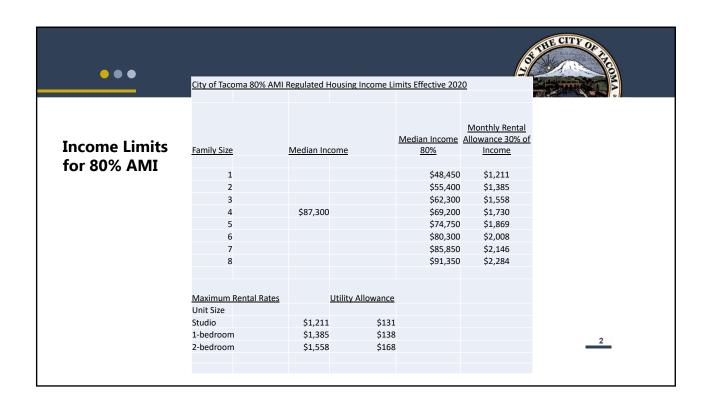
#### **Multifamily Property Tax Exemption**

City of Tacoma | Community and Economic Development Department

City Council Meeting

March 23, 2021

Resolution No. 40762



# ••••Overview



- •Resolution 40762
- •232 S. 70th Street
- Upper Pacific Mixed Use Center
- •5 units

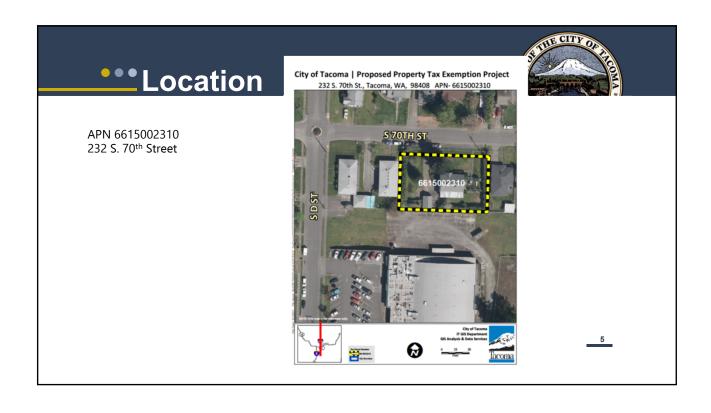
3

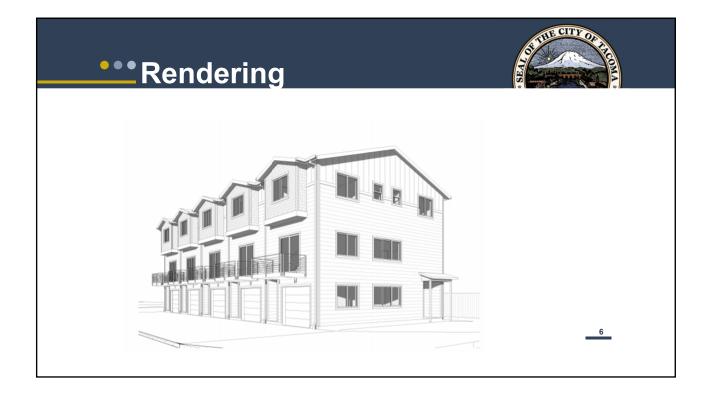
## ••••Overview



Number of units	Type of Unit	Average Size	<b>Expected Rental Rate</b>
	Market Rate		
3	Two Bedroom, 1.5 bathroom	1700	\$2,000
	Regulated Units		
2	Two Bedroom, 1.5 bathroom	1700	\$1,558*including utilities

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### Fiscal Implications



Taxes Generated			
Projected Total Sales Tax <b>Generated</b> for City	\$54,000		
Projected Sales Tax <b>Generated</b> for City by construction	\$8,500		
Total Projected Sales Tax Generated	\$62,500		
Taxes Exempted			
Projected Total Taxes to be Exempt by City	\$21,375		
Net Positive Impact	\$41,125		

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