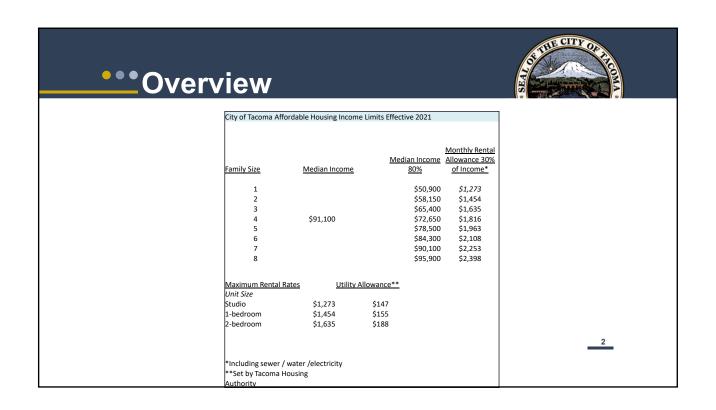


#### **Multifamily Property Tax Exemption**

City of Tacoma | Community and Economic
Development Department
City Council Meeting
May 11, 2021
Resolution No. 40781



# ••••Overview



- •Resolution 40781
- •415 East 25th Street
- Downtown Regional Growth Center
- •115 units

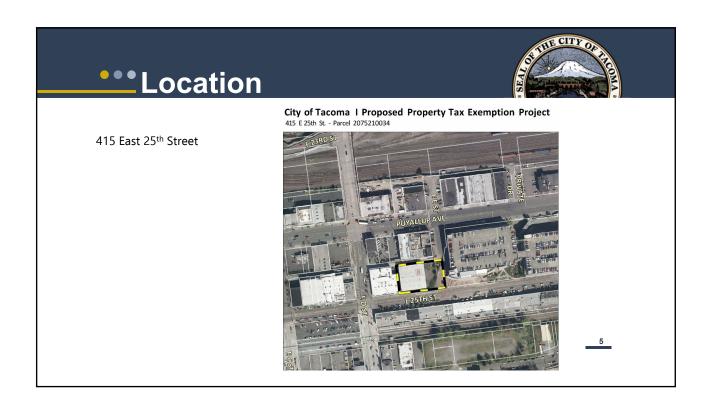
3

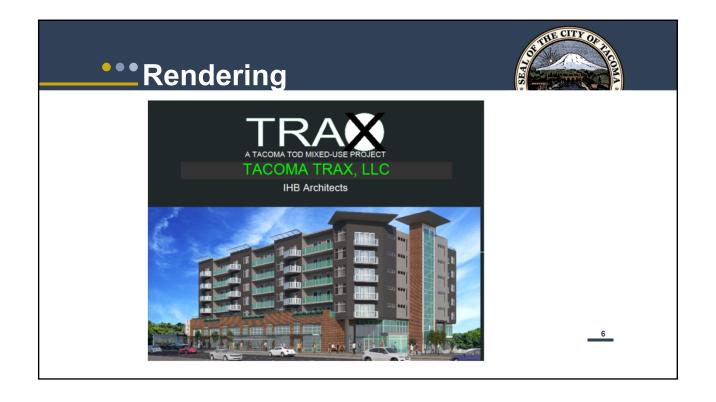
## ••• Overview



Number of units	Type of Unit	Average Size	<b>Expected Rental Rate</b>
	Market Rate		
76	One Bedroom, one bathroom	600	\$1,700
16	Two Bedroom, two bathroom	1100	\$2,500
	Regulated Units		
19	One Bedroom, one bathroom	600	\$1,454*including utilities
4	Two Bedroom, two bathroom	1100	\$1,635*including utilities

4





### Fiscal Implications



Taxes Generated			
Projected Total Sales Tax <b>Generated</b> for City	\$1,243,000		
Projected Sales Tax <b>Generated</b> for City by construction	\$510,000		
Total Projected Sales Tax Generated	\$1,753,000		
Taxes Exempted			
Projected Total Taxes to be Exempt by City	\$1,280,000		
Net Positive Impact	\$473,000		

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