



# Multifamily Property Tax Exemption

City of Tacoma | Community and Economic Development

City Council Meeting

June 23, 2026

Resolution No. 41947 & 41948

## Overview

- Resolution 41947
- 708 E 35<sup>th</sup> St
- RKD 708 LLC

**12 Total  
Units**

**3 Affordable  
Units**

**4 Parking  
Spaces**

**12-Year  
Property Tax  
Exemption**

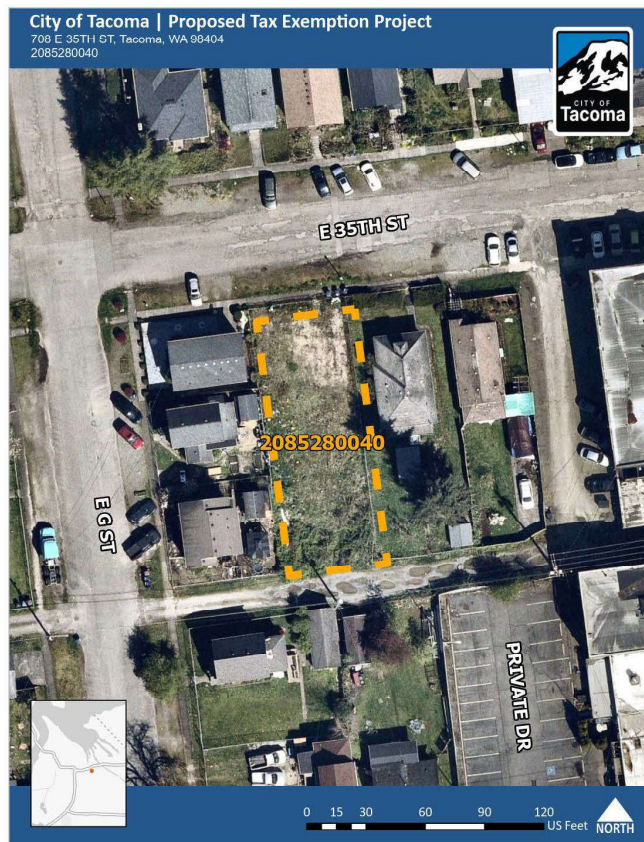
# Overview

Number of Units	Type of Unit	Average Size	Rental Rate
	<u>Market Rate</u>		
9	One Bedroom, One Bath	450 SQFT	\$1520
	<u>Regulated Rate</u>		
3	One Bedroom, One Bath	450 SQFT	\$1520 (including utility fees)



# Location

- McKinley Mixed Use Center
- 708 E 35<sup>th</sup> St.



# Fiscal Implications

<b>Taxes Generated</b>	
Projected Total Sales Tax <b>Generated</b> for City	\$132,000
Projected Sales Tax <b>Generated</b> for City by construction	\$26,000
<b>Total Projected Sales Tax Generated</b>	<b>\$158,000</b>
<b>Taxes Exempted</b>	
<b>Projected Total Taxes to be Exempt by City</b>	<b>\$56,000</b>
<b>Net Positive Impact</b>	<b>\$102,000</b>



## Overview

- Resolution 41948
- 2331 Yakima Ave
- TAC BUILD LLC

**14  
Owner-  
Occupied  
Units**

**3 Affordable  
Units**

**11  
Parking  
Spaces**

**12-Year  
Property Tax  
Exemption**



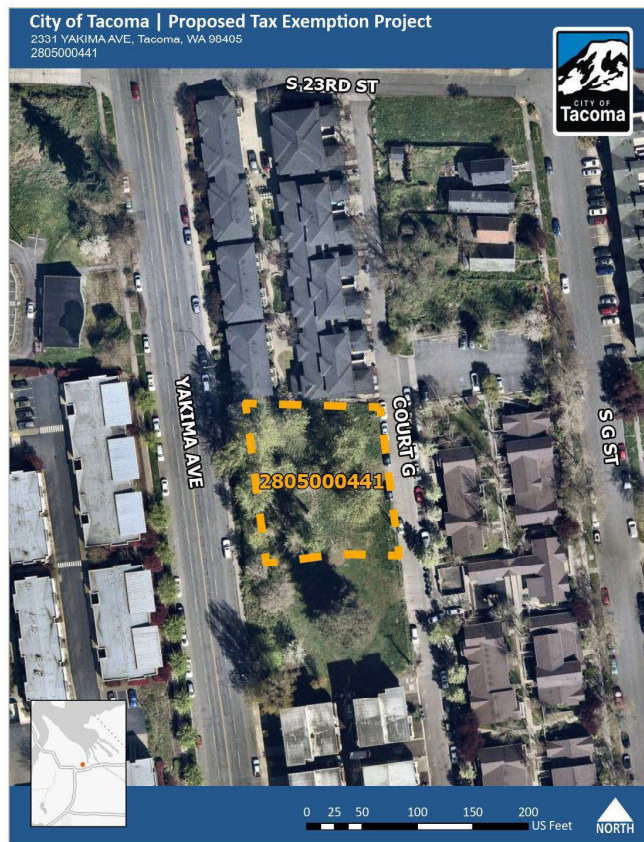
# Overview

Number of Units	Type of Unit	Average Size	Expected Sale Price
	<u>Market Rate</u>		
11	Three Bedroom, Three Bath	1498 SQFT	\$450,000
	<u>Regulated Rate</u>		
3	Three Bedroom, Three Bath	1498 SQFT	\$430,000



# Location

- Downtown Regional Growth Center
- 2331 Yakima Ave



# Fiscal Implications

<b>Taxes Generated</b>	
Projected Total Sales Tax <b>Generated</b> for City	\$154,000
Projected Sales Tax <b>Generated</b> for City by Construction	\$35,000
<b>Total Projected Sales Tax Generated</b>	<b>\$189,000</b>
<b>Taxes Exempted</b>	
<b>Projected Total Taxes to be Exempt by City</b>	<b>\$75,000</b>
<b>Net Positive Impact</b>	<b>\$114,000</b>



CITY OF  
**Tacoma**