



Multifamily Property Tax Exemption

City of Tacoma | Community and Economic
Development Department

City Council Meeting
January 9, 2024
Resolution #41336



1

Overview




- Resolution 41336
- 12-year MFTE
- 2108 S. J Street
- Downtown Regional Growth Center
- 10 Units

2

2

Overview




Number of units	Type of Unit	Average Size	Expected Rental Rate
<u>Market Rate</u>			
7	Studio	509 SQFT	\$1500
1	Two Bed, Two Bath	941 SQFT	\$2300
<u>Regulated Rate</u>			
2	Studio	509 SQFT	\$1379 (including utility allowance)


3


3

Location




City of Tacoma | Proposed Property Tax Exemption Project
2108 S J St, Tacoma, WA 98405
7685001510






Tax Parcel Number
7685001510


N





4

4




Fiscal Implications

Taxes Generated	
Projected Total Sales Tax Generated for City	\$117,100
Projected Sales Tax Generated for City by construction	\$19,500
Total Projected Sales Tax Generated	\$136,600
Taxes Exempted	
Projected Total Taxes to be Exempt by City	\$40,600
Net Positive Impact	\$96,000

5

5



Multifamily Property Tax Exemption

City of Tacoma | Community and Economic
Development Department

City Council Meeting
January 9, 2024
Resolution #41336

●

6