



Multifamily Property Tax Exemption

City of Tacoma | Community and Economic
Development Department

City Council Meeting

March 29, 2022

Resolution Nos. 40938 and 40939



Overview



- Resolution 40938, 40939
- 916 and 918 South I Street
- Downtown Regional Growth Center
- 4 units each

Overview



Number of units	Type of Unit	Average Size	Expected Rental Rate
	Market Rate		
2	One Bedroom, one bath	450	\$1385
2	Two Bedroom, two bath	1100	\$1558

City of Tacoma | Proposed Property Tax Exemption Project
 918 S I ST, Tacoma, WA 98405
 2009180060



City of Tacoma | Proposed Property Tax Exemption Project
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 2009180050



Fiscal Implications



Taxes Generated	
Projected Total Sales Tax Generated for City	\$28,800
Projected Sales Tax Generated for City by construction	\$9,100
Total Projected Sales Tax Generated	\$37,900
Taxes Exempted	
Projected Total Taxes to be Exempt by City	\$15,300
Net Positive Impact	\$22,600

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