



Multifamily Property Tax Exemption

City of Tacoma | Community and Economic
Development Department

City Council Meeting
July 15, 2025
Resolutions 41718 & 41719

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Overview




- Resolution 41718
- 8 year MFTE
- 616 S 34TH ST
- Lincoln Mixed Use Center
- 8 Units

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Overview



Number of units	Type of Unit	Average Size	Expected Rental Rate
	Market Rate		
4	One Bed, One Bath	446 SQFT	\$1400
4	Two Bed, One Bath	1089 SQFT	\$1950 including utility allowance


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Location



City of Tacoma | Proposed Tax Exemption Project
616 S 34TH ST, Tacoma, WA 98418
2084040030



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Fiscal Implications



Taxes Generated	
Projected Total Sales Tax Generated for City	\$59,000
Projected Sales Tax Generated for City by construction	\$13,000
Total Projected Sales Tax Generated	\$72,000
Taxes Exempted	
Projected Total Taxes to be Exempt by City	\$19,000
Net Positive Impact	\$53,000

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Overview




- Resolution 41719
- 12 year MFTE
- 2120 South J Street
- Downtown Regional Growth Center
- 20 Units

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Overview




Number of units	Type of Unit	Average Size	Expected Rental Rate
	<u>Market Rate</u>		
16	One Bed, One Bath	442 SQFT	\$1600
	<u>Regulated Rate</u>		
4	One Bed, One Bath	442 SQFT	\$1520 including utility allowance


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Location



City of Tacoma | Proposed Tax Exemption Project
2120 S J ST, Tacoma, WA 98402
7685001540



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Fiscal Implications



Taxes Generated	
Projected Total Sales Tax Generated for City	\$221,000
Projected Sales Tax Generated for City by construction	\$25,000
Total Projected Sales Tax Generated	\$246,000
Taxes Exempted	
Projected Total Taxes to be Exempt by City	\$54,000
Net Positive Impact	\$201,000

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