



## Multifamily Property Tax Exemption Extension

City of Tacoma  
Community and Economic Development Department

**City Council Meeting**  
**October 1, 2024**  
**Resolution No. 41531**



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## Overview



- Resolution 41531
- 1434-1436 E. 31<sup>st</sup> Street
- Lower Portland Avenue Mixed Use Center
- 8 units

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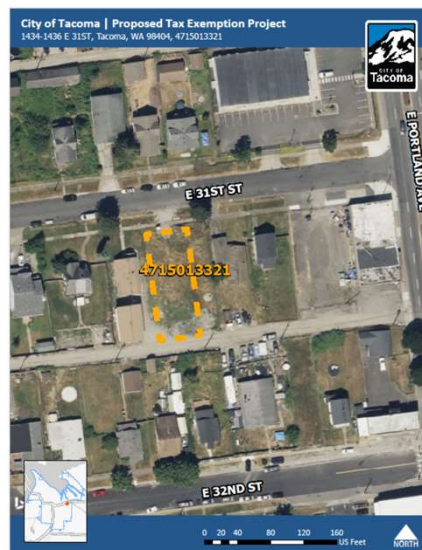
# Overview



Number of units	Type of Unit	Average Size	Rental Rate
	<u>Market Rate</u>		
6	One Bedroom, One Bath	450 SQFT	\$1,600
	<u>Regulated Rate</u>		
2	One Bedroom, One Bath	450 SQFT	\$1,425 (including utility allowance)

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# Location



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# Fiscal Implications



<b>Taxes Generated</b>	
Projected Total Sales Tax <b>Generated</b> for City	\$94,000
Projected Sales Tax <b>Generated</b> for City by construction	\$17,000
<b>Total Projected Sales Tax Generated</b>	<b>\$111,000</b>
<b>Taxes Exempted</b>	
<b>Projected Total Taxes to be Exempt by City</b>	<b>\$35,000</b>
<b>Net Positive Impact</b>	<b>\$76,000</b>

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