



# Multifamily Property Tax Exemption

City of Tacoma | Community and Economic  
Development Department

City Council Meeting  
February 8, 2022  
Resolution No. 40912



## Overview



- Resolution
- 4329 South Cedar Street
- Tacoma Mall Mixed Use Center
- 12 units

# Overview



Number of units	Type of Unit	Average Size	Expected Rental Rate
	<u>Market Rate</u>		
9	One Bedroom, one bath	420	\$1400
	<u>Regulated Rate</u>		
3	One bedroom, one bath	420	\$1454*including utilities

# Location

4329 S. Cedar

City of Tacoma | Proposed Property Tax Exemption Project  
4329 S. Cedar, Tacoma, WA  
9120000538



# Fiscal Implications



<b>Taxes Generated</b>	
Projected Total Sales Tax <b>Generated</b> for City	\$125,550
Projected Sales Tax <b>Generated</b> for City by construction	\$17,500
<b>Total Projected Sales Tax Generated</b>	<b>\$143,050</b>
<b>Taxes Exempted</b>	
<b>Projected Total Taxes to be Exempt by City</b>	<b>\$48,300</b>
<b>Net Positive Impact</b>	<b>\$94,750</b>



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