



# Multifamily Property Tax Exemption Extension

City of Tacoma  
Community and Economic Development Department

City Council Meeting  
March 31, 2026  
Resolution No. 41878 & 41879



## Overview



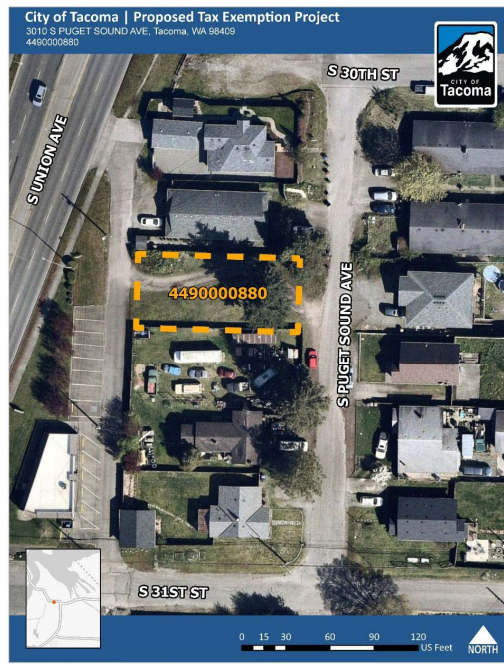
- Resolution 41878
- 3010 S Puget Sound Ave
- 6 units
- 4 parking spaces

# Overview



Number of Units	Type of Unit	Average Size	Rental Rate
	<b><u>Market Rate</u></b>		
2	One Bedroom, One Bath	450 SQFT	\$1600
2	Two Bedroom, Two Bath	950 SQFT	\$1800
	<b><u>Regulated Rate</u></b>		
1	One Bedroom, One Bath	450 SQFT	\$1500 (including utility allowance)
1	Two Bedroom, Two Bath	950 SQFT	\$1825 (including utility allowance)

# Location



# Fiscal Implications



<b>Taxes Generated</b>	
Projected Total Sales Tax <b>Generated</b> for City	\$66,000
Projected Sales Tax <b>Generated</b> for City by construction	\$9,000
<b>Total Projected Sales Tax Generated</b>	<b>\$75,000</b>
<b>Taxes Exempted</b>	
<b>Projected Total Taxes to be Exempt by City</b>	<b>\$19,000</b>
<b>Net Positive Impact</b>	<b>\$56,000</b>

# Overview



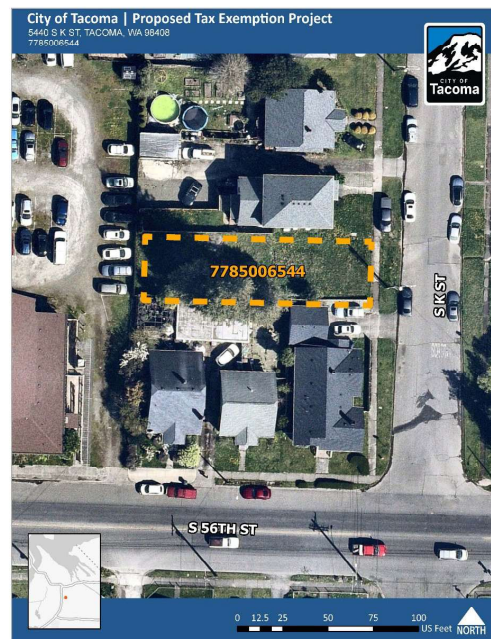
- Resolution 41879
- 5440 S K ST
- 4 units
- 3 parking spaces

# Overview



Number of Units	Type of Unit	Average Size	Rental Rate
	<u>Market Rate</u>		
3	Two Bedroom, One Bath	600 SQFT	\$2,000
	<u>Regulated Rate</u>		
1	Two Bedroom, One Bath	600 SQFT	\$1,825 (including utility allowance)

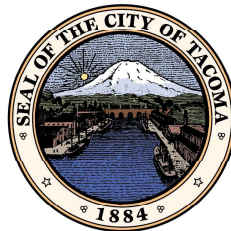
# Location



# Fiscal Implications



<b>Taxes Generated</b>	
Projected Total Sales Tax <b>Generated</b> for City	\$44,000
Projected Sales Tax <b>Generated</b> for City by construction	\$7,000
<b>Total Projected Sales Tax Generated</b>	<b>\$51,000</b>
<b>Taxes Exempted</b>	
<b>Projected Total Taxes to be Exempt by City</b>	<b>\$15,000</b>
<b>Net Positive Impact</b>	<b>\$36,000</b>



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