



Multifamily Property Tax Exemption Extension

City of Tacoma
Community and Economic Development Department

City Council Meeting
September 10, 2024
Resolutions No. 41523 and 41524



Overview



- Resolution 41523
- 3402 South C Street
- Lower Pacific Avenue Mixed Use Center
- 6 units

Overview



Number of units	Type of Unit	Average Size	Rental Rate
	<u>Market Rate</u>		
3	One Bedroom, One Bath	450 SQFT	\$1,600
3	Two Bedroom, Two Bath	1,000 SQFT	\$2,000

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Resolution 41523
3402 S C Street

Location



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Resolution 41523
3402 S C Street

Fiscal Implications



Taxes Generated	
Projected Total Sales Tax Generated for City	\$46,900
Projected Sales Tax Generated for City by construction	\$10,400
Total Projected Sales Tax Generated	\$57,300
Taxes Exempted	
Projected Total Taxes to be Exempt by City	\$14,500
Net Positive Impact	\$42,800

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Resolution 41523
3402 S C Street

Overview



- Resolution 41524
- 4034 South Puget Sound Avenue
- Tacoma Mall Mixed Use Center
- 12 units

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Resolution 41524
4034 S Puget Sound Ave

Overview

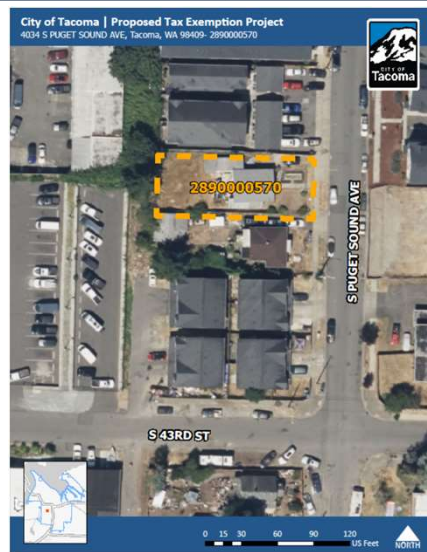


Number of units	Type of Unit	Average Size	Rental Rate
	Market Rate		
9	One Bedroom, One Bath	460 SQFT	\$1,500
	Regulated Rate		
3	One Bedroom, One Bath	460 SQFT	\$1,425 (including utility allowance)

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Resolution 41524
4034 S Puget Sound Ave

Location



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Resolution 41524
4034 S Puget Sound Ave

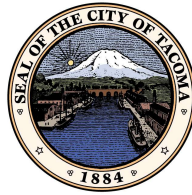
Fiscal Implications



Taxes Generated	
Projected Total Sales Tax Generated for City	\$140,600
Projected Sales Tax Generated for City by construction	\$15,600
Total Projected Sales Tax Generated	\$156,200
Taxes Exempted	
Projected Total Taxes to be Exempt by City	\$32,500
Net Positive Impact	\$123,700

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Resolution 41524
4034 S Puget Sound Ave



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