



Multifamily Property Tax Exemption Extension

City of Tacoma
Community and Economic Development Department

City Council Meeting
March 18, 2025
Resolutions No. 41640 and 41641

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Overview



- Resolution 41640
- 7433 South D Street
- Upper Pacific Mixed-Use Center
- 20 units

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7433 South D Street

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Overview



Number of Units	Type of Unit	Average Size	Rental Rate
	<u>Market Rate</u>		
16	Studio	450 Feet ²	\$1,600
	<u>Regulated Rate</u>		
4	One Bedroom, One Bath	450 Feet ²	\$1,425 (including utility allowance)

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7433 South D Street

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Location



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7433 South D Street

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Taxes Generated

Projected Total Sales Tax Generated for City	\$221,000
Projected Sales Tax Generated for City by Construction	\$30,200
Total Projected Sales Tax Generated	\$251,200

Taxes Exempted

Projected Total Taxes to be Exempt by City	\$65,000
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Net Positive Impact **\$186,200**

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7433 South D Street

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- Resolution 41641
- 4312 South Lawrence Street
- Tacoma Mall Mixed-Use Center
- 12 units

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Overview



Number of Units	Type of Unit	Average Size	Rental Rate
Market Rate			
1	One Bedroom, One Bath	704 Feet ²	\$1,550
8	Two Bedroom, One Bath	816 Feet ²	\$1,950
Regulated Rate			
1	One Bedroom, One Bath	704 Feet ²	\$1,520 (including utility allowance)
2	Two Bedroom, One Bath	816 Feet ²	\$1,825 (including utility allowance)

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4312 South Lawrence Street

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Location



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4312 South Lawrence Street

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Fiscal Implications



Taxes Generated

Projected Total Sales Tax Generated for City	\$133,000
Projected Sales Tax Generated for City by Construction	\$26,000
Total Projected Sales Tax Generated	\$159,000

Taxes Exempted

Projected Total Taxes to be Exempt by City	\$56,000
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Net Positive Impact **\$103,000**

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4312 South Lawrence Street

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