



Multifamily Property Tax Exemption Extension

City of Tacoma
Community and Economic Development Department

City Council Meeting
December 17, 2024
Resolutions No. 41587



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Overview




- Resolution 41587
- 8-year exemption
- 4315 South Alder Street
- Tacoma Mall Mixed-Use Center
- 10 units

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Overview



Number of units	Type of Unit	Average Size	Rental Rate
	<u>Market Rate</u>		
5	One Bedroom, One Bath	446 SQFT	\$1,400
5	Two Bedroom, Two Bath	1,089 SQFT	\$1,875

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Location




City of Tacoma | Proposed Tax Exemption Project
4315 S ALDER ST, A - A, TACOMA, WA 98409 9120000430

91-20000430

0 15 30 60 90 120 Feet

4

4




Fiscal Implications

Taxes Generated	
Projected Total Sales Tax Generated for City	\$78,000
Projected Sales Tax Generated for City by construction	\$22,000
Total Projected Sales Tax Generated	\$100,000
Taxes Exempted	
Projected Total Taxes to be Exempt by City	\$30,700
Net Positive Impact	\$69,300

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