



Multifamily Property Tax Exemption Extension

City of Tacoma
Community and Economic Development Department

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



Overview



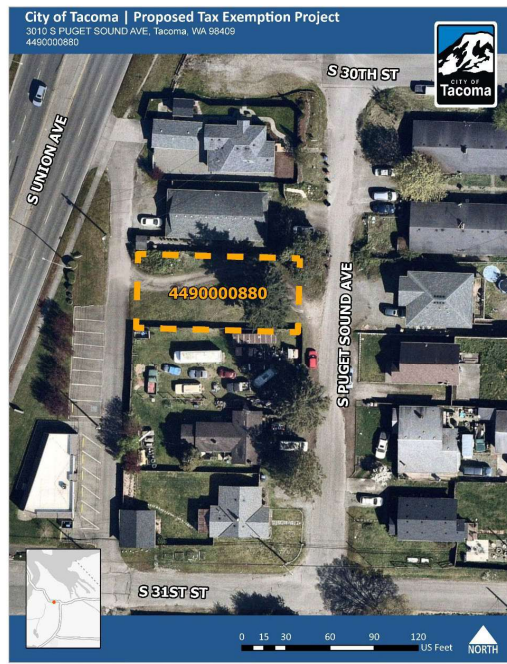
- Resolution 41878
- 3010 S Puget Sound Ave
- 6 units
- 4 parking spaces

Overview



Number of Units	Type of Unit	Average Size	Rental Rate
	<u>Market Rate</u>		
2	One Bedroom, One Bath	450 SQFT	\$1600
2	Two Bedroom, Two Bath	950 SQFT	\$1800
	<u>Regulated Rate</u>		
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



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

Overview



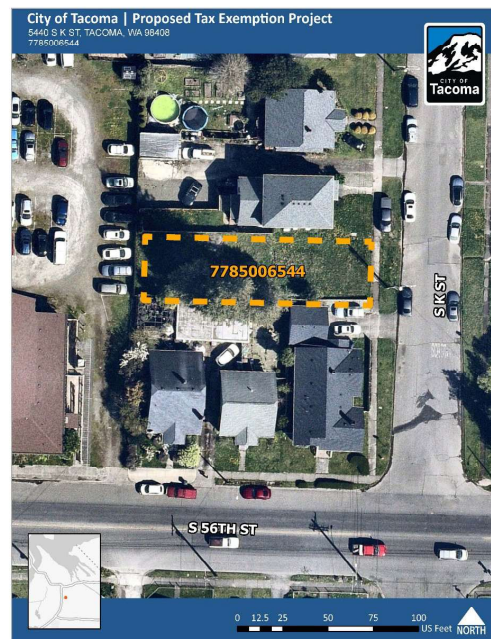
- Resolution 41879
- 5440 S K ST
- 4 units
- 3 parking spaces

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)

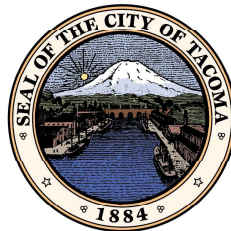
Location



Fiscal Implications



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



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