



Multifamily Property Tax Exemption Extension

City of Tacoma
Community and Economic Development Department

City Council Meeting
August 27, 2024
Resolutions No. 41519 and 41520



Overview



- Resolution 41519
- 3210 South 43rd Street
- Tacoma Mall Mixed Use Center
- 14 units

Overview



Number of units	Type of Unit	Average Size	Rental Rate
Market Rate			
3	Studio	238 SQFT	\$1,295
8	One Bedroom, One Bath	430 SQFT	\$1,495
Regulated Rate			
1	Studio	238 SQFT	\$1,247 (including utility allowance)
2	One Bedroom, One Bath	450 SQFT	\$1,425 (including utility allowance)

3
Resolution 41519
3210 South 43rd Street

Location



4
Resolution 41519
3210 South 43rd Street

Fiscal Implications



Taxes Generated	
Projected Total Sales Tax Generated for City	\$164,000
Projected Sales Tax Generated for City by construction	\$39,000
Total Projected Sales Tax Generated	\$203,000
Taxes Exempted	
Projected Total Taxes to be Exempt by City	\$81,000
Net Positive Impact	\$122,000

5
Resolution 41519
3210 South 43rd Street

Overview



- Resolution 41520
- 315 South 30th Street
- Downtown Regional Growth Center
- 36 units

6
Resolution 41520
315 South 30th Street

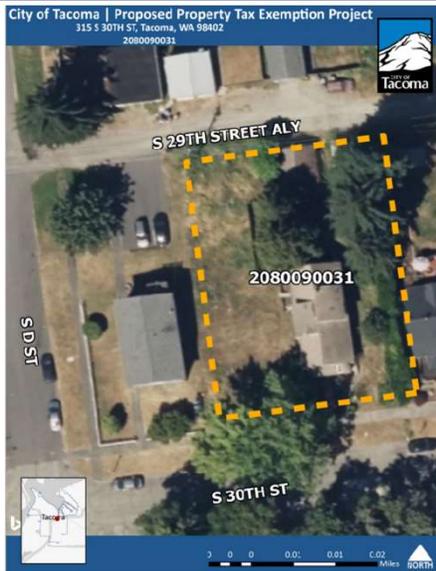
Overview



Number of units	Type of Unit	Average Size	Rental Rate
Market Rate			
19	Studio	238 SQFT	\$1,295
9	One Bedroom, One Bath	430 SQFT	\$1,495
Regulated Rate			
5	Studio	238 SQFT	\$1,247 (including utility allowance)
2	One Bedroom, One Bath	450 SQFT	\$1,425 (including utility allowance)

7
Resolution 41520
315 South 30th Street

Location



8
Resolution 41520
315 South 30th Street

Fiscal Implications



Taxes Generated	
Projected Total Sales Tax Generated for City	\$420,000
Projected Sales Tax Generated for City by construction	\$85,800
Total Projected Sales Tax Generated	\$505,800
Taxes Exempted	
Projected Total Taxes to be Exempt by City	\$179,000
Net Positive Impact	\$326,800

9
Resolution 41520
315 South 30th Street



Multifamily Property Tax Exemption Extension

City of Tacoma
Community and Economic Development Department

City Council Meeting
August 27, 2024
Resolutions No. 41519 and 41520

