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
	Market Rate		
5	One Bedroom, One Bath	446 SQFT	$1,400
5	Two Bedroom, Two Bath	1,089 SQFT	$1,875

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3

Location

4

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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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