



TACOMA HOUSING AUTHORITY

RESOLUTION 2022-12-14 (3)

Date: December 14, 2022
To: THA Board of Commissioners
From: April Black
Executive Director
Re: Approval of Property Based Subsidy Contract Extension – Koz on Market Apartments

Tacoma Housing Authority (THA) is party to a four (4) year Property Based Subsidy Housing Assistance Payment (HAP) contract for units at Koz on Market Street Apartments. This resolution will extend the contract from four (4) years to five (5) years.

Background

On January 1, 2019, THA executed a Property Based Local Rent Subsidy Agreement with Market Street Property Owner LLC. This contract stipulates that THA pays Housing Assistance Payments (HAP) for 52 covered units at Koz on Market Street Apartments. The units are rented to eligible households who may be:

- households that have been issued a College Housing Assistance Program (CHAP) voucher by THA (although the household may not use the CHAP voucher to pay the Tenant Rent at the Premises since THA already subsidizes the rents under the agreement); or
- households that are homeless and eligible for CHAP but have not been issued a CHAP voucher; or
- other Households that are eligible for CHAP but have not been issued a voucher; or
- a qualified tenant with a household income at or below the unit's assigned area median income.

The tenants are not THA program participants, but they realize affordable rents because of THA's subsidy.

The term of the contract is for four (4) years and terminates on December 31, 2022. The owner seeks to extend the contract through December 31, 2023, to align this contract term with the owner's second Property Based Subsidy contract.

With approval of this resolution, THA will extend the contract with Market Street Property Owner LLC. through 2023.

Recommendation

Approve Resolution 2022-12-14 (3) authorizing THA's Executive Director to extend the Property Based Subsidy (PBS) Housing Assistance Payment (HAP) contract with Market Street Property Owner LLC. at Koz on Market Street Apartments through 2023.



TACOMA HOUSING AUTHORITY

RESOLUTION 2022-12-14 (3) (Approval of Property Based Subsidy Contract Extension – Koz on Market Street Apartments)

A **RESOLUTION** of the Board of Commissioners of the Housing Authority of the City of Tacoma

WHEREAS, THA has been providing Property Based Subsidy housing assistance payments to Koz on Market Street Apartments since 2019; and

WHEREAS, Koz on Market Street Apartments houses low-income households and homeless and near homeless students; and

WHEREAS, Failure to extend this contract may lead to a loss of affordable housing units; now, therefore, be it

Resolved by the Board of Commissioners of the Housing Authority of the City of Tacoma, Washington that:

THA's Executive Director is authorized to negotiate, and if those negotiations are successful, to execute an extension to the Koz on Market Street Apartments Property Based Subsidy contract through 2023.

Approved: December 14, 2022



Shennetta Smith, Chair