



RESOLUTION 2023-02-22 (1)

Date: February 22, 2023

To: THA Board of Commissioners

From: April Black
Executive Director

Re: Contract Amendment to Increase Project Based Vouchers at Olympus Hotel

This resolution would authorize the addition of twelve (12) Project Based Vouchers for Olympus Hotel in Tacoma.

BACKGROUND

Korean Women's Association's (KWA) Olympus Hotel is a 49-unit property in downtown Tacoma at 8th & Pacific. Tacoma Housing Authority (THA) and KWA executed a Project Based Voucher HAP (Housing Assistance Payment) contract in 2018. THA currently provides Project Based Voucher Subsidy to twenty-six (26) units at the building. Korean Women's Association is requesting to add an additional twelve (12) Project Based Voucher units to this contract bringing the total subsidized units to thirty-eight (38) Project Based units. With the addition of these twelve (12) units, this property will become 77% subsidized by THA. This property is exempt from HUD's Project Based Voucher Project Cap (a limit on the number of PBV vouchers per property) because Olympus Hotel makes supportive services available to all households.

KWA is a very good partner and has consistently maintained a utilization rate of between 98-100%. This partnership aligns with THA's long-term goal to add additional affordable housing units through development or partnerships within the community.

RECOMMENDATION

Approve Resolution 2023-02-22 (1) authorizing THA's Executive Director to execute a HAP contract amendment adding twelve (12) additional units to the Korean Women's Association Olympus Hotel Project Based Voucher HAP Contract.



RESOLUTION 2023-02-22 (1)

(Contract Amendment to Increase Project Based Vouchers at Olympus Hotel)

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

WHEREAS, Korean Women's Association owns Olympus Hotel 8th & Pacific in downtown Tacoma. This building has 49 units; and

WHEREAS, THA presently subsidizes 26 Project Based Vouchers at the building; and

WHEREAS, Korean Women's Association seeks to add twelve (12) additional units to the contract; and

WHEREAS, the addition of these units aligns with THA's goal to add 100 additional affordable housing units through partnerships within the community in 2023; now, therefore, be it

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

THA's Executive Director is authorized to execute a HAP contract amendment to add an additional twelve (12) units to the Korean Women's Association Olympus Hotel Project Based Voucher HAP contract.

Approved: February 22, 2023



Shennetta Smith, Chair