



RESOLUTION 2023-06-28 (1)

Date: June 28, 2023

To: THA Board of Commissioners

From: April Black
Executive Director

Re: Update to the Koz on Market Property Based Subsidy Contract: Unit AMIs

Tacoma Housing Authority (THA) is a party to a Property Based Subsidy Housing Assistance Payment contract for units at Koz on Market Street Apartments. This resolution would increase the area median income (AMI) eligibility for up to three units at the property.

BACKGROUND

THA and Market Street Property Owner LLC are parties to a Property Based Subsidy Contract executed in 2019. This contract provides housing assistance payments for 52 units at Koz on Market Street Apartments. These units serve low-income college students referred from Tacoma Community College and the University of Washington Tacoma. This contract is part of THA's College Housing Assistance Program which is currently sunseting. The contract expires at the end of 2023 and THA plans to renegotiate the eligibility criteria for the households served. Those negotiations will begin this quarter.

In advance of any contract changes and to address leasing concerns at the property, the Owner has requested to switch the AMI eligibility for up to 3 units at the property from 30% AMI to 50% AMI. With approval of this resolution, THA will continue to subsidize the majority of units for households at or below 30% of AMI. The remainder of the units serve households at 40% or 50% of AMI.

RECOMMENDATION

Approve Resolution 2023-06-28 (1) authorizing THA's Executive Director to amend the Property Based Subsidy Housing Assistance Payment contract with Market Street Property Owner LLC to increase the AMI eligibility on up to three units.



RESOLUTION 2023-06-28 (1)

(Update to the Koz on Market Property Based Subsidy Contract: Unit AMIs)

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, ; Increasing the area median income limits on select units may address leasing concerns; 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 amend the Property Based Subsidy Housing Assistance Payment contract with Market Street Property Owner LLC to increase the AMI eligibility on up to three units.

Approved: June 28, 2023


Shennetta Smith, Chair