



## RESOLUTION 2023-09-27(1)

**Date:** September 27, 2023

**To:** THA Board of Commissioners

**From:** April Black  
Executive Director

**Re:** Extension of Property-Based Subsidy Contract: Market Street Property Owner, LLC

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*This resolution would authorize Tacoma Housing Authority's (THA) Executive Director to negotiate an extension of the Property-Based Subsidy (PBS) contract for Market Street Property Owner, LLC's property KOZ on Market. THA would negotiate a term of up to ten (10) years, renegotiate the number of covered units (up to 52), and renegotiate the covered unit AMIs.*

### BACKGROUND

Tacoma Housing Authority has subsidized Market Street Property Owner, LLC's property KOZ on Market through a Property Based Subsidy contract since January 1, 2019. The property currently provides PBS housing assistance to 52 units all with affordable rents. Originally the property prioritized homeless and near homeless college students but with the sunset of THA's College Housing Assistance Program, the property is serving low-income Tacomans. The original Property Based Subsidy contract will expire on January 1, 2024. Market Street Property Owner, LLC's property KOZ on Market & THA wish to extend the contract for up to an additional 10 years and renegotiate the number of covered units and the area median income (AMI) eligibility for those units.

### RECOMMENDATION

Authorize THA's Executive Director to negotiate an extension of the Property-Based Subsidy Contract with Market Street Property Owner, LLC's property KOZ on Market for a term of up to ten (10) years, renegotiate the number of covered units (up to 52) and renegotiate the covered unit AMIs.



**Tacoma  
Housing  
Authority**

**Executive Director**  
April Black

## **RESOLUTION 2023-09-27 (1)**

### **Extension of Property-Based Subsidy Contract: Market Street Property Owner, LLC**

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

**WHEREAS**, THA has provided property-based subsidy assistance to Market Street Property Owner, LLC's property KOZ on Market since 2020; and

**WHEREAS**, KOZ on Market provides housing for low-income families in the community; and

**WHEREAS**, the contract will expire on January 1, 2024; and

**WHEREAS**, failure to extend this contract would 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 as follows:***

The Board authorizes THA's Executive Director to negotiate an extension of THA's Property-Based Subsidy Contract with Market Street Property Owner, LLC's property KOZ on Market for up to an additional ten (10) years.

**Approved: September 27, 2023**

A handwritten signature in blue ink, appearing to read "Minh-Anh Hodge".

**Dr. Minh-Anh Hodge, Chair**