



RESOLUTION 2023-09-27(2)

Date: September 27, 2023

To: THA Board of Commissioners

From: April Black
Executive Director

Re: Extension of Property-Based Subsidy Contract: Dome Property Owner, LLC

This resolution would authorize Tacoma Housing Authority's (THA) Executive Director to negotiate an extension of the Property-Based Subsidy (PBS) contract for Dome Property Owner, LLC's property KOZ at the Dome. THA would negotiate a term of up to ten (10) years, renegotiate the number of covered units (up to 64) and renegotiate the covered unit AMIs.

BACKGROUND

Tacoma Housing Authority has subsidized Dome Property Owner, LLC's property KOZ at the Dome through a Property Based Subsidy contract since January 1, 2020. The property currently provides PBS housing assistance to 64 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. Dome Property Owner, LLC & 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 Dome Property Owner, LLC's property KOZ at the Dome for a term of up to ten (10) years, renegotiate the number of covered units (up to 64) and renegotiate the covered unit AMIs



RESOLUTION 2023-09-27 (2)

Extension of Property-Based Subsidy Contract: Dome 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 Dome Property Owner LLC's property KOZ at the Dome since 2020; and

WHEREAS, KOZ at the Dome 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 Dome Property Owner LLC's property KOZ at the Dome for up to an additional ten (10) years.

Approved: September 27, 2023



Dr. Minh-Anh Hodge, Chair