



RESOLUTION NO. 41398

1 A RESOLUTION relating to the Downtown Tacoma Business Improvement Area;
2 continuing the Downtown Tacoma Business Improvement Area ("BIA") for
3 the 37th year, providing for levy assessments and other income, in the
4 amount of \$1,824,602; and approving the renewed BIA annual work plan
and budget, and assessment of rates from May 1, 2024, through
April 30, 2025.

5 WHEREAS the Downtown Tacoma Business Improvement Area ("BIA"), at
6 their annual meeting on February 22, 2024, approved their annual budget, work
7 program, and assessment rates, and

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9 WHEREAS this resolution will authorize the levy of the 37th year of the
10 renewed BIA annual assessment upon buildings and other real estate within the
11 BIA boundaries for the period of May 1, 2024, through April 30, 2025, and

12 WHEREAS the BIA assesses each ratepayer for two categories, a Use Rate
13 and a Land Rate, with the Use Rate split into High Intensity Use Rate and Low
14 Intensity Use Rate, and

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16 WHEREAS the High Intensity Use Rate is assessed to improved property,
17 and the Low Intensity Use Rate to undeveloped and surface area parking lots, with
18 the Land Rate applying to all parcels, and

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20 WHEREAS the assessment rates for the 37th year of the BIA will be \$0.15
21 per square foot for the High Intensity Use Rate, \$0.08 for the Low Intensity Use
22 Rate, and \$0.06 for the Land Rate, and

23 WHEREAS the income collected is projected to be 8 percent higher than the
24 previous year due to the increase in rates as well as new developments within the
25 BIA boundary, and
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WHEREAS total expenditures are projected to increase by 10 percent, to \$1,843,800; the difference between expenses and income will be funded through the BIA Reserve Fund held at the City; Now, Therefore,

BE IT RESOLVED BY THE COUNCIL OF THE CITY OF TACOMA:

Section 1. That the proper officers of the City are hereby authorized to continue the Downtown Tacoma Business Improvement Area (“BIA”) for the 37th year, providing for the levy assessments and other income, in the amount of \$1, 824,602; and approving the renewed BIA annual work plan and annual budget, and assessment of rates from May 1, 2024, through April 30, 2025.

Section 2. That the City Manager, or designee, is hereby authorized to take and execute any additional measures or documents that may be necessary to complete this transaction which are consistent with the approved form of documents referenced by this Resolution, and the intent of this Resolution.

Adopted _____

Mayor

Attest:

City Clerk

Approved as to form:

Deputy City Attorney