



RESOLUTION NO. 41725

1 A RESOLUTION relating to community and economic development; authorizing
2 the execution of a loan agreement with Ceiba Redevelopment LLLP in the
3 amount of \$1,000,000, budgeted from Community and Economic
4 Development Special Revenue Fund, for a redevelopment initiative
5 involving three properties between Market Street and St. Helens Avenue
6 along South 9th Street.

7 WHEREAS Ceiba Redevelopment LLLP ("Ceiba") is a partnership between
8 Urban Black Community Development, a Black-led, mission-driven real estate
9 development company, and Great Expectations, an apartment developer based in
10 Seattle, Washington, and

11 WHEREAS this redevelopment plan ("Project") involves the acquisition and
12 rehabilitation of three key properties: (1) the Rialto Apartments, consisting of 52
13 affordable housing units and two ground floor retail spaces of 2,500 square feet
14 total, (2) The Exley, a designated historic structure with 12 affordable housing units,
15 and (3) the St. Helens Building, a mixed-use facility comprising 14 affordable
16 housing units and 6,000 square feet of retail and office space, and in total, these
17 properties will offer 78 residential units and nine retail spaces, and

18 WHEREAS the Project is strategically located near the theater district, City
19 Hall, and the downtown shopping area along St. Helens Avenue, and will target the
20 30-50 percent Area Median Income demographic, including workforce housing for
21 frontline workers, seniors, veterans, and students, and

22 WHEREAS Ceiba has already purchased the buildings, and this loan will
23 help fund the retail component of the Project, and
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1 WHEREAS the retail spaces within both the Rialto and St. Helens buildings
2 have suffered from neglect and disrepair over the years, and Ceiba is committed to
3 revitalizing this part of downtown, through a comprehensive multifaceted approach,
4 and
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6 WHEREAS plans include re-evaluating current retail tenants and removing
7 underperforming tenants, cleaning up existing spaces to create an inviting
8 environment for future tenants, and rehabilitating the remaining vacant retail
9 spaces, including design and permitting for six retail spaces, and
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11 WHEREAS spaces will be renovated, equipped, and ready for immediate
12 tenant occupancy, and the below market rate units will be broadly marketed by
13 utilizing partnerships with Downtown Tacoma Partnership and First Western
14 Properties, and
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16 WHEREAS this resolution would authorize the City Manager to enter into a
17 loan agreement in the amount of \$1 million budgeted from the Community and
18 Economic Development Special Revenue Fund to support this Ceiba Project;
19 Now, Therefore,
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21 BE IT RESOLVED BY THE COUNCIL OF THE CITY OF TACOMA:

22 Section 1. That the proper officers of the City are hereby authorized to
23 enter into a loan agreement with Ceiba Redevelopment LLLP ("Ceiba"), in the
24 amount of \$1,000,000, for a redevelopment initiative involving three properties
25 between Market Street and St. Helens Avenue along South 9th Street, as more
26 specifically set forth in the document on file in the office of the City Clerk.



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Section 2. That the City Manager, or designee, is hereby directed to negotiate and execute an agreement with Ceiba, outlining the scope of work and deliverables outlined in Section 1.

Adopted _____

Mayor

Attest:

City Clerk

Approved as to form:

Deputy City Attorney