



RESOLUTION NO. 40343

1 A RESOLUTION relating to renovations and repairs to the Pantages Theater and
2 Jones Building; approving a change order to complete the renovations and
3 repairs; approving agreements to fund a portion of the project costs in return
4 for Federal Historic Tax Credits; and delegating to the City Manager or her
designee authority to approve final forms of the agreements and related
documents.

5 WHEREAS Tacoma Arts Live (formerly the Broadway Center for the
6 Performing Arts or "BCPA") operates the Pantages Theater, Jones Building
7 ("Pantages Theater"), and adjacent Rialto for the City, and
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9 WHEREAS, Tacoma Arts Live makes the Theaters available to various
10 community performing arts groups in furtherance of the City's desire to provide a
11 performing arts center for the benefit of the public, and
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13 WHEREAS the Pantages Theater had not been updated since 1982 and
14 requires repair and renovation to restore the historic interior and other areas within
15 the Pantages Theater, including to meet current code requirements, and
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17 WHEREAS, the repair and renovation project will enhance operations, long-
18 range marketability of the facility, and patrons' experiences, and
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20 WHEREAS, on December 17, 2017, the City Council approved Resolution
21 No. 39899 consenting to TCRA leasing the Pantages Building to a tax credit entity
22 to be in a position to access Federal Historic Tax Credits ("FHTC") and New
Markets Tax Credits to enable renovations to the Pantages Building, and
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24 WHEREAS, on December 30, 2017, TCRA entered into the necessary
25 leases, and
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WHEREAS, on May 8, 2018, the City Council approved Resolution No. 40006 authorizing the City's assumption and execution of design and construction agreements previously contracted by the BCPA, including a contract with John Korsmo Construction, Inc., d.b.a. Korsmo Construction, for first phase construction including renovations and repairs to the Pantages Theater, Jones Building, and

WHEREAS, the City has been provided with a Letter of Interest outlining the general terms and conditions of a proposed FHTC investment, and

WHEREAS the City now desires to enter into one or more agreements under which the City will take responsibility for the timely completion of the project, the operation of the project once complete, and completion of other prerequisites for the FHTC, and enter into related agreements with other parties, and

WHEREAS, in order to provide for timely completion and provide for the utilization of the proceeds of the Historic Tax Credits, it is necessary to approve change orders with Korsmo Construction pertaining to the remaining work, including doors, brick and sidewalk repairs, elevator work, and a related outside staircase for the adjacent Rialto Theater; Now, Therefore,

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

That the City of Tacoma authorizes and directs the City Manager or her designee(s) to undertake all actions necessary for the prompt execution and delivery of the agreements necessary for the FHTC transaction, which may include,



1 but is not limited to, agreements with John Korsmo Construction, Inc., Tacoma Arts
 2 Live and/or any other entities necessary to effectuate the Federal Historic Tax
 3 Credits (“FHTC”) transaction, and further to execute all closing certificates and
 4 documents required to effect the closing and delivery of the FHTC transaction,
 5 and complete the projects in accordance with the terms of this resolution.
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7 This resolution shall become effective immediately upon its adoption.

8 Adopted _____
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10 _____
 11 Mayor

12 Attest:
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 14 City Clerk

15 Approved as to form:
 16 _____
 17 Deputy City Attorney
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