

Chair, my overarching points, I would like to have stated if possible are:

- I appreciate this opportunity to hear directly from investors, developers and citizens who want to have the best possible MFTE Tool utilized in our comment.
- I want this committee and council to be careful and focus exactly what problem we are trying to fix with any changes, and how changes to the MFTE would fix an agreed upon problem. I believe we have a housing supply issue first and foremost.
- Data suggest we have a 10,000 unit of housing need, that is most pressing, an article in the TNT just this week suggest, our prices, while rising, are still lower than our region, so more access to units appears to be first issue to address. In adding more units we can best impact cost from a supply and demand perspective. By having some areas of our City that won't be able to use the MFTE, we may actually be driving up cost faster in other areas of our City that will experience greater demand.
- The MFTE is not a tool to create affordable units, but with the new 20 yr tool and a greater use of the 12 yr, there appears to be opportunities to create more units in the affordability category.
- In 23 years of having the MFTE tool, largely created by leaders of our City to address historic lack of investment in Tacoma, we have seen just over 5400 units added (that's 235 avg a year over 23 years). Just think, even if we simply continued on our current pace, it would take over 42 years to get 10,000 units.
- We can't wait, SIMPLE ECONOMICS is Prices go down with more supply, we have pent up demand and I am worried reducing areas of our city will likely drive up demand even more in other areas and prices will be higher as they are now in the very places seeing investment today.
- We need more investment, more partnerships with developers, not more regulations, and more restrictions. The problems we are trying to fix in my mind are impacts from developments, what the City and developers need to do in order to enhance the quality of life adjacent to new development and second access to housing, more units.
- Thank you Chair for the opportunity to share my thoughts, thank you to those who took time from their busy schedule to attend today.

Councilman Robert Thoms, Dist 2