



TACOMA HOUSING AUTHORITY

RESOLUTION 2007-09- 26 (3)

DATE: September 26, 2007
TO: Board of Commissioners
FROM: Michael Mirra, Executive Director
RE: Amendment to Resolution 1204-2 (inducement resolution for Hillsdale Heights project)

Background

On December 15, 2004, THA's Board of Commissioners adopted its Resolution 1204-2. That resolution declared THA's intent to issue tax-exempt bonds to finance the "60th & McKinley Apartments," to be owned by the Authority and leased to a partnership of which THA is the general partner (the "Borrower"), located at 628 East 60th Street in the City of Tacoma, Washington, to provide housing for low-income persons (the "Project"). Since 2004, THA has changed the name of the project to the "Hillsdale Heights Apartments" and the physical address of the Project changed to 629 East 60th Street (although the Project is located on its original site). The purpose of the resolution is to change the name of the project and the address of the project.

THA staff expects that the bonds will be issued during the first few months of 2008. Resolution 1204-2, as amended, allows bond proceeds to be used to reimburse the Borrower (or THA) for Project expenditures made no earlier than the date that is three years before the bonds are issued. Preliminary expenditures made prior to this date in an amount up to 20% of the bond issue can be reimbursed. The "preliminary expenditures" that can be reimbursed are defined to include "architectural, engineering, surveying, soil testing, reimbursement bond issuance, and similar costs that are incurred prior to commencement of acquisition, construction, or rehabilitation of a project, other than land acquisition, site preparation, and similar costs incident to commencement of construction." Also, up to \$100,000 of expenditures can be reimbursed regardless of the time such expenditures were made or the purpose of such expenditures.

Recommendation

Approve Resolution 2007-09- 26-(3) amending Resolution 1204-2.



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RESOLUTION 2007-09-26-(3)

AMENDMENT TO RESOLUTION 1204-2

Whereas, the Board of Commissioners (the “Board”) of the Housing Authority of the City of Tacoma (“THA”) adopted its Resolution 1204-2 on December 15, 2004;

Whereas, since the date Resolution 1204-2 was adopted, THA has re-designated its “60th & McKinley Apartments” project as the “Hillsdale Heights Apartments” project (the “Project”), and the physical address of the Project changed to 629 E 60th Street, Tacoma, WA (although the Project is located on its original site); and

Whereas, the Board deems it necessary and advisable to amend Resolution 1204-2 to make conforming changes.

Resolved by the Board of Commissioners of the Housing Authority of the City of Tacoma, Washington,

All references in Resolution 1204-2 to “60th & McKinley Apartments” shall be deemed to be references to the “Hillsdale Heights Apartments,” the address for such project shall be deemed changed from 628 East 60th Street to 629 East 60th Street, and Resolution 1204-2 is amended accordingly. No other amendments are being made to said resolution at this time. The Board ratifies and confirms all prior actions by THA’s officers or employees consistent with the provisions of this resolution and Resolution 1204-2.

Approved: September 26, 2007



Greg Mowat, Chairman