



TACOMA HOUSING AUTHORITY

RESOLUTION 2009-11-18 (6)

DATE: November 18, 2009
TO: Board of Commissioners
FROM: Michael Mirra, Executive Director
RE: Salishan Six: Revision of Omnibus Loan Documents

Background

Pursuant to Resolution 2008-9-24(1), adopted by THA's Board of Commissioners on September 24, 2008, THA entered into a Master Loan Agreement (Salishan Six) with Salishan Six LLC and loaned the LLC \$764,440 to finance the Salishan Six project. Up to \$254,440 of that was expected to be funded with the Authority's capital funds. However, due to cost savings on other projects, the amount of capital funds available for the Salishan Six project increased by \$253,838 allowing the Authority to decrease the amount of funds needed under higher-cost sources of funds, KeyBank.

This resolution authorizes an increase in both the amount of the omnibus loan and the amount of capital funds used to fund such loan.

Recommendation

Approve Resolution No. 2009-11-18(6) authorizing the Executive Director to approve, execute and deliver an amendment to the Master Loan Agreement for the omnibus loan made to Salishan Six LLC, to amend one of the notes evidencing the omnibus loan, and to take other action consistent with such amendments.



TACOMA HOUSING AUTHORITY

RESOLUTION 2009-11-18(6)

SALISHAN SIX: REVISION OF OMNIBUS LOAN DOCUMENTS

Whereas, the Housing Authority of the City of Tacoma (the “Authority”) is the managing member of Salishan Six LLC, a Washington limited liability company that has constructed 90 rental dwelling units as part of the Salishan Six component of the Authority’s Salishan redevelopment project (the “Project”);

Whereas, pursuant to Resolution 2008-9-24(1) of the Authority’s Board of Commissioners (the “Board”) and a Master Loan Agreement (Salishan Six) between the Authority and Salishan Six LLC (the “Loan Agreement”), the Authority loaned \$764,440 to Salishan Six LLC to finance the Project (the “Omnibus Loan”), of which \$254,440 was expected to be funded with the Authority’s capital funds; and

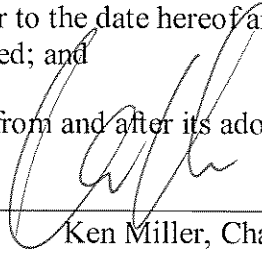
Whereas, after the date of the Loan Agreement, the amount of capital funds available for the Project increased by \$253,837.92, allowing the Authority to decrease the amount of funds needed under higher-cost sources of funds; NOW, THEREFORE,

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

1. The Executive Director is authorized and directed to take all actions required of the Authority (as lender) and Salishan Six LLC (as borrower) to: (a) amend the Loan Agreement to increase the aggregate amount of the Omnibus Loan to be \$1,018,277.92 and that the portion of such loan to be funded with capital funds (*i.e.* Loan #1 in Exhibit B) to be \$508,277.92; and (b) amend (or amend and restate) the Promissory Note (Salishan Six – Omnibus Loan – THA Capital Fund) executed by Salishan Six LLC to reflect the amendments made to the Loan Agreement pursuant to this resolution;
2. The Executive Director is further authorized to execute and deliver, on behalf of the Authority in its own behalf or as managing member of Salishan Six LLC and, if applicable, file (or cause to be executed, delivered and, if applicable, filed), on behalf of the Authority, in its own behalf or as managing member of Salishan Six LLC, any government forms, affidavits, certificates, letters, documents, agreements and instruments that either such officer determines to be necessary or advisable to give effect to this resolution and to consummate the transactions contemplated herein;
3. Any action required by this resolution to be taken by the Executive Director of the Authority may in his absence be taken by either the Chairman of the Board or the duly authorized acting Executive Director of the Authority;

4. Any actions of the Authority or its officers prior to the date hereof and consistent with the terms of this resolution are ratified and confirmed; and
5. This resolution shall be in full force and effect from and after its adoption and approval.

Approved: November 18, 2009



Ken Miller, Chairman

CERTIFICATE

I, the undersigned, the duly chosen, qualified and acting Executive Director of the Housing Authority of the City of Tacoma (the "Authority") and keeper of the records of the Authority, CERTIFY:

1. That the attached Resolution 2009-11-18(6) (the "Resolution") is a true and correct copy of the resolution of the Board of Commissioners of the Authority (the "Board"), as adopted at a regular meeting of the Authority held on November 18, 2009, and duly recorded in the minute books of the Authority.

2. That such meeting was duly convened and held in all respects in accordance with law, and, to the extent required by law, due and proper notice of such meeting was given; that a quorum was present throughout the meeting and a majority of the members of the Board of Commissioners of the Authority present at the meeting voted in the proper manner for the adoption of the Resolution; that all other requirements and proceedings incident to the proper adoption of the Resolution have been duly fulfilled, carried out and otherwise observed, and that I am authorized to execute this Certificate.

IN WITNESS WHEREOF, I have hereunto set my hand this 18TH day of November, 2009.

HOUSING AUTHORITY OF THE
CITY OF TACOMA

Michael Mirra

Michael Mirra, Executive Director