



TACOMA HOUSING AUTHORITY

RESOLUTION 2009-03-25 (1)

DATE: March 25, 2009
TO: Board of Commissioners
FROM: Michael Mirra, Executive Director
RE: American Recovery and Reinvestment Act (ARRA) 2009 Capital Funds

Background

The American Recovery and Reinvestment Act (ARRA) 2009 was enacted by the 111th United States Congress and signed into law by President Barack Obama on February 17, 2009.

ARRA is intended to provide stimulus to the U.S. economy in the wake of the economic downturn brought about by the sub-prime mortgage crisis and the resulting financial meltdown. The Act includes federal tax cuts, expansion of unemployment benefits and other social welfare provisions, in addition to domestic spending in education, health care, infrastructure, and the energy sector. The most recent government action is much larger than the Economic Stimulus Act of 2008, which consisted primarily of tax rebate checks.

As a result of ARRA, Housing and Urban Developments (HUD) Office of Capital Improvements (OCI) announced that \$2.985 billion in Capital Fund formula grants would be awarded to housing authorities pursuant to the ARRA and calculated based on the 2008 formula amounts.

The Tacoma Housing Authority (THA) received an award of \$4,096,616.00. The funds will be available in LOCCS on March 23, 2009. THA must obligate one hundred percent of the funds by March 23, 2010. HUD will recapture any funds not obligated by that date. THA must spend sixty percent of the funds by March 23, 2011. If it does not do so, HUD will recapture unexpended funds at that time. THA must spend one hundred percent of the funds by March 23, 2012. HUD will recapture any unexpended funds at that time.

Public Housing Authorities (PHA's) must submit to HUD a Capital Fund Annual Statement Form 50075.1 describing the specific activities that they will undertake utilizing the ARRA Formula grants no later than April 10, 2009. PHA's are also required to submit a resolution from their governing Board with their Capital Fund Annual Statement for the ARRA grant funding. Upon receipt of these items, the HUD field office will spread the budget line items in the LOCCS system so that PHA's will then be able to draw the funds accordingly.

Recommendation

Approve Resolution 2009-03-25(1) authorizing the Executive Director to sign the 2009 ARRA Capital Fund Annual Statement Form 50075.1.



TACOMA HOUSING AUTHORITY

RESOLUTION 2009-3-25 (1)

American Recovery and Reinvestment Act (ARRA) 2009 Capital Funds

WHEREAS, The American Recovery and Reinvestment Act (ARRA) 2009 was signed into law by on February 17, 2009;

WHEREAS, The Housing and Urban Developments Office of Capital Improvements (OCI) announced that \$2.985 billion in Capital Fund formula grant funds were awarded pursuant to the ARRA;

WHEREAS, Tacoma Housing Authority (THA) received an award of \$4,096,616.00;

WHEREAS, Public Housing Authorities (PHA's) must submit a Capital Fund Annual Statement Form 50075.1 describing the specific activities that they will undertake with the ARRA Formula grants no later than April 10, 2009.

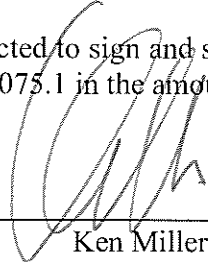
WHEREAS, PHA's are also required to submit a resolution from their governing Board with their Capital Fund Annual Statement for the ARRA grant funding; and

WHEREAS, Upon receipt of these items the HUD the field office will spread the budget line items in the LOCCS system so that PHA's will be able to draw the funds accordingly.

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 sign and submit to HUD the ARRA 2009 Capital Fund Annual Statement Form 50075.1 in the amount of \$4,096,616.00.

Approved: March 25, 2009



Ken Miller, Chairman