



TACOMA HOUSING AUTHORITY

RESOLUTION 2009-8-26(5)

DATE: August 26, 2009
TO: Board of Commissioners
FROM: Michael Mirra, Executive Director
RE: Authorization to Submit 2009 NSP1 Grant Application

Background

On July 24, 2009, the City of Tacoma (COT) issued a Request for Application for the City of Tacoma/Tacoma Community Redevelopment Authority Neighborhood Stabilization Program grant. In an effort to expand THA's home ownership program and to help stabilize neighborhoods impacted by the foreclosure crises, THA has decided to apply for a portion of the funds. THA is working in close coordination with Habitat for Humanity and Home Ownership Center of Tacoma on this program.

The Housing and Economic Recovery Act (HERA) created the Neighborhood Stabilization Program (NSP). This program allocated approximately \$28 million to the State of Washington. The State has subsequently allocated just under \$3.1 million to the City of Tacoma/Tacoma Community Redevelopment Authority.

The City of Tacoma submitted an action plan for expenditure of its NSP funds to the State. The plan has been approved by the State of Washington. It is important to note that neither the State of Washington nor the City of Tacoma is allowing the use of these federal funds for all five of the eligible uses allowed under HERA. The City of Tacoma, in particular, has opted to limit the use of their funding for the acquisition, rehabilitation and/or sale of existing single-family houses for homeownership opportunities. This restriction is passed through the City of Tacoma Community Redevelopment Authority (TCRA) and any recipients of the NSP funding from TCRA.

The Tacoma Community Redevelopment Authority (TCRA) anticipates selecting non-profit developers who will acquire, rehabilitate and resell foreclosed or abandoned home to qualified home-buyers. TCRA anticipates that these contracts will be in place by September 30, 2009. The TCRA will also make available down payment assistance loans directly to qualified homebuyers.

Recommendation

Approve Resolution 2009-8-26 (5) authorizing the Executive Director to submit an NSP1 grant application to the City of Tacoma/Tacoma Community Redevelopment Authority in order purchase, rehabilitate and resell foreclosed properties to households up 100% of AMI.



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SUBMIT NSP 1 GRANT APPLICATION

Whereas, On July 24, 2009, the City of Tacoma (COT) issued a Request for Application for the City of Tacoma/Tacoma Community Redevelopment Authority Neighborhood Stabilization Program I grant.

Whereas, The Application specifies that the Housing Authority is eligible to apply for \$1.1 million for a term of three years;

Whereas, The Tacoma Housing Authority (“Authority”) plans to provide affordable homeownership options to Public Housing, Housing Choice Voucher and the general public whose income is 100% of AMI or less;

Whereas, The Authority has developed a preliminary budget of \$1.1 million for the provision of NSP1 program components;

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

1. That the Executive Director of the Tacoma Housing Authority submit an Application for the City of Tacoma/Tacoma Community Redevelopment Authority Neighborhood Stabilization Program grant.

Approved: August 26, 2009



Ken Miller, Chairman