



TACOMA HOUSING AUTHORITY

RESOLUTION 2019-05-22 (7)

Date: May 22, 2019
To: THA Board of Commissioners
From: Michael Mirra
Executive Director
Re: 1800 Hillside Terrace – Project Based Section 8 Vouchers Revised

This resolution would authorize Tacoma Housing Authority's (THA) Executive Director to execute a contract between Tacoma Housing Authority and 1800 Court F LLLP for an additional 11 Project Based Vouchers (PBV). This will revise the total vouchers for the project from fifty-three (53) to sixty-four (64).

Background

The Board of Commissioners adopted Resolution 2018-05-23-5 to execute an agreement between THA and 1800 Court F LLLP for fifty-three (53) Project Based Vouchers. The resolution will increase the number of vouchers for this project from 53 to 64. THA has secured 9% tax credits for the redevelopment of 1800 Hillside Terrace and the project is fully funded. The redevelopment project schedule plans for design and construction completed by the end of 2020. There will be 64 new affordable apartment units; of this number, 14 will be set aside for persons with disabilities and another 14 will be set aside for individuals or households experiencing homelessness. THA plans to provide project based vouchers in all 64 units.

These vouchers are an important part of the overall financing and operating structure for the development. Providing this subsidy will maximize the projects ability to provide housing to households at a range of income. Given the proposed set-asides for homeless and disabled, it was determined that a project that is 100% PBV would ensure that very low-and low-income families could live in the property.

Recommendation

Approve Resolution 2019-05-22 (7) authorizing THA's Executive Director to execute an Agreement to Execute a Housing Assistance Payment (AHAP) and Housing Assistance Payment (HAP) contract with 1800 Court F LLLP.



TACOMA HOUSING AUTHORITY

RESOLUTION 2019-05-22 (7) (1800 Hillside Terrace – Project Based Section 8 Vouchers)

A **RESOLUTION** of the Board of Commissioners of the Housing Authority of the City of Tacoma

WHEREAS, THA has been awarded 9% Tax Credits for the redevelopment of 1800 Hillside Terrace with 64 affordable apartments; and

WHEREAS, 1800 Hillside Terrace will set aside 14 apartments for persons with disabilities and another 14 units for persons experiencing homelessness; and

WHEREAS, Subsidizing rents will provide marketing flexibility and support the financial performance of the project; and

WHEREAS, THA is seeking to subsidize sixty-four (64) units with Project Based Section 8 Vouchers and contract these vouchers to 1800 Court F LLLP; and

WHEREAS, Through THA's Moving-to-Work (MTW) flexibilities, 1800 Court F LLLP is not required to compete for vouchers; and

WHEREAS, The effective date of the contracts will be up to the discretion of the Executive Director; and

WHEREAS, The contract(s) shall be negotiated with an investor and shall be in effect for up to fifteen years (15); now, therefore, be it

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

Execute an Agreement to Enter into a Housing Assistance Payment (AHAP) and Housing Assistance Payment (HAP) contract with 1800 Court F LLLP to subsidize sixty-four (64) rental units.

Approved: May 22, 2019



Dr. Minh-Anh Hodge, Chair