



TACOMA HOUSING AUTHORITY

RESOLUTION 2017-9-27 (5)

DATE: September 27, 2017

TO: THA Board of Commissioners

FROM: Michael Mirra
Executive Director

RE: Resolution amending the Authority's declaration of intent to sell bonds to provide financing for the acquisition and rehabilitation of low-income housing within the Alberta J. Canada Building

Purpose

This resolution amends Resolution 2017-08-23(2) of the Authority to increase the maximum anticipated principal amount of the bonds to be issued to finance the acquisition and rehabilitation of low-income housing within the Alberta J. Canada Building (the "Project").

Background

Treasury Regulations Section 1.103-8(a)(5) requires that, in order for expenditures for an exempt facility that are made before the issue date of bonds to be reimbursed from bond proceeds, the issuer must declare an official intent to reimburse such expenditures from bond proceeds.

Pursuant to Resolution 2017-08-23(2) adopted by the Board of Commissioners on August 23, 2017, the Authority declared its intent to sell bonds in a principal amount of not to exceed \$6,000,000 to provide financing to The Alberta J. Canada LLLP, a Washington limited liability limited partnership of which the Authority is the sole general partner (the "Borrower"), and to permit bond proceeds to be used to reimburse expenditures for the Project made before the issue date of bonds.

The Authority has determined that the estimated cost of the Project has increased and, as a result of that increase, the Borrower will request that the Authority will issue and sell its revenue bonds in an amount up to \$7,500,000 for the purpose of assisting the Borrower with the financing of the Project.

Recommendation

Approve Resolution No. 2017-09-27 (5).



TACOMA HOUSING AUTHORITY

Resolution 2017-09-27 (5) (Alberta J. Canada – Amending New Look Inducement)

A RESOLUTION of the Housing Authority of the City of Tacoma amending Resolution 2017-8-23(2) to increase the anticipated amount of bonds to \$7,500,000.

WHEREAS, the Board of Commissioners (the “Board”) of the Housing Authority of the City of Tacoma (the “Authority”) adopted resolution 2017-8-23(2), declaring its intention to issue bonds in the amount of up to \$6,000,000 for acquiring and rehabilitating 49-units of low-income housing, together with functionally related and subordinate facilities (the “Project”) within a building known as the Alberta J. Canada Building, to proceeds of which are to be lent to The Alberta J. Canada LLLP (the “Borrower”); and

WHEREAS, the estimated cost of acquisition and rehabilitation of the Project has increased; and

WHEREAS, the Authority anticipates that, as a result of that increase, the Borrower will request that the Authority issue and sell its revenue bonds in an amount up to \$7,500,000 for the purpose of assisting the Borrower in financing the acquisition and rehabilitation of the Project; and

WHEREAS, the Authority desires to provide such assistance, if certain conditions are met; NOW, THEREFORE,

BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE CITY OF TACOMA, as follows:

Section 1. Resolution 2017-8-23(2) is amended by replacing references to \$6 million (or \$6,000,000) each place it occurs in that resolution, with \$7,500,000. Resolution 2017-8-23(2) will remain in full force and effect in all other respects.

Section 2. 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.

Section 3. This resolution shall be in full force and effect from and after its adoption and approval.

Approved: September 27, 2017



Jaris Flauding, Chair

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 No. 2017-9-27 (5) (the "Resolution") is a true and correct copy of the resolution of the Board of Commissioners of the Authority as adopted at a meeting of the Authority held on September 27, 2017, 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 on September 27, 2017.

HOUSING AUTHORITY OF THE CITY OF
TACOMA

By: Michael Mirra
Michael Mirra, Executive Director