



TACOMA HOUSING AUTHORITY

RESOLUTION 2011-12-14 (4)

DATE: December 14, 2011

TO: Board of Commissioners

FROM: Michael Mirra, Executive Director

RE: Commitment of THA Replacement Housing Factor (RHF) funds for 2500 Hillside Terrace Phase I Redevelopment

Background

In accordance with Board Resolution 2010-9-22(2) staff is submitting a Tax Credit application to the Washington State Housing Finance Commission (WSHFC) for the 2500 Hillside Terrace Phase I redevelopment project. The project consists of the demolition of 104 public housing units at both 1800 and 2500 Hillside Terrace. The plan redevelops 140 new affordable housing units at the 2500 block in two (2) seventy (70) unit phases.

For tax credit applications, the WSHFC requires commitment letters for each committed funding source, including funds being committed to a project by the project applicant.

With this resolution, staff seeks the Board's authorization to commit up to \$723,000.00 of THA Replacement Housing Factor (RHF) funds for the project. RHF funds are allocated to THA by HUD on a formula basis that is tied to the past disposal of public housing at Salishan and at previous renovations at Hillside Terrace. The \$723,000 in RHF funding proposed for Hillside Terrace is included in THA's 2012 Capital budget. The funds may be transferred to THA's Moving to Work (MTW) Block Grant.

Recommendation

Approve resolution 2011-12-14(4) authorizing and directing the Executive Director or his designee to commit up to \$723,000 of THA RHF funds for the redevelopment of 2500 Hillside Terrace Phase I.



TACOMA HOUSING AUTHORITY

RESOLUTION 2011-12-14(4)

Commitment of THA Replacement Housing Factor (RHF) funds for 2500 Hillside Terrace Phase I Redevelopment

Whereas, The Housing Authority of the city of Tacoma (the "Authority") seeks to encourage the provision of long-term housing for low income persons residing within the City of Tacoma, Washington;

Whereas, RCW 35.82.070(2) provides that a housing authority may "prepare, carry out, acquire, lease and operate housing projects; to provide for the construction, reconstruction, improvement, alteration or repair of any housing project or any part thereof...";

Whereas, The Authority is submitting an application to the Washington State Housing Finance Commission for Tax Credits as approved by Resolution 2010-9-22(2) for the 2500 Hillside Terrace Redevelopment project;

Whereas, The Authority receives Replacement Housing Factor (RHF) funds from HUD on a formula basis that is tied to past disposal of public housing;

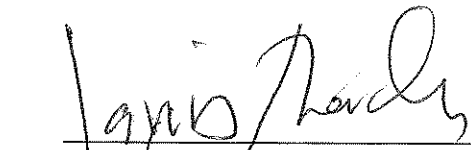
Whereas, The Authority is a Moving to Work (MTW) agency;

Whereas, RHF funds are to be used for the development of new public housing however, if the Authority receiving the funds is a MTW agency, the funds may be used for affordable housing provided the funds are transferred to the MTW Block Grant;

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

The Executive Director or his designee is authorized to commit the Tacoma Housing Authority RHF funds in an amount up to \$723,000 for the 2500 Hillside Terrace Phase I project.

Adopted: December 14, 2011



Janis Flauding, Chair
