



TACOMA HOUSING AUTHORITY

RESOLUTION 2018-08-22 (3)

Date: August 22, 2018
To: THA Board of Commissioners
From: Michael Mirra
Executive Director
Re: Disposition Application for 1800 Hillside Terrace

This Resolution will allow for the completion of the Housing and Urban Development (HUD) disposition of the 1800 block of Hillside Terrace.

Background

To develop the vacant lots for the 1800 block of Hillside Terrace, Tacoma Housing Authority (THA) must submit an Inventory Removal Application to the Department of Housing and Urban Development (HUD) Special Application Center (SAC) for disposition approval.

Once approved by HUD, the disposition will allow THA to enter into a long-term lease of land to the "Court F LLLP" for approximately 70 units of affordable rental units. The development will be financed using a combination of Low Income Housing Tax Credits (LIHTC), Housing Trust Fund and other debt.

Upon passage of this resolution, THA is prepared to submit the Inventory Removal Application to the SAC. The SAC is expected to respond with approval in approximately 90 days from presenting the application.

Recommendation

Authorize THA's Executive Director to complete and submit the disposition application for 1800 Hillside Terrace.



TACOMA HOUSING AUTHORITY

RESOLUTION 2018-08-22 (3) (Disposition Application for 1800 Hillside Terrace)

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

WHEREAS, The Housing Authority of the City of Tacoma (the “Authority”) seeks to encourage the provision of affordable rental housing for low-income persons residing within the City of Tacoma, Washington (the “City”); and

WHEREAS, The development of 1800 Hillside Terrace will result in the building of a mixed income community, including new rental units, new infrastructure and new community facilities; and

WHEREAS, Ownership of the land will be converted via a long-term lease from Tacoma Housing Authority to a tax credit ownership entity, Court F LLLP; and

WHEREAS, The development of the 1800 Hillside Terrace and disposition of the land will result in additional affordable rental units and benefit low and very low income residents of Tacoma; and

WHEREAS, There is a continuing need for affordable housing within the City of Tacoma as identified in the City’s consolidated plan; now, therefore, be it

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

THA’s Executive Director is authorized and directed to complete and submit the disposition application for 1800 Hillside Terrace and upon approval by HUD, initiate development activities.

Approved: August 22, 2018



Dr. Minh-Anh Hodge, Chair