



TACOMA HOUSING AUTHORITY

RESOLUTION 2019-07-24 (5)

Date: July 24, 2019

To: THA Board of Commissioners

From: Michael Mirra
Executive Director

Re: Property based Subsidy Contract Extension for Highland Flats

This resolution would authorize the Executive Director, in the exercise of his discretion, to negotiate, and if those negotiations are successful, execute an agreement to extend by up to another 4 years the present 7 year Property Based Subsidy contract with CWD Investments for Highland Flats.

Background

In October 2018, Tacoma Housing Authority (THA) and CWD Investments finalized a contract for Property Based Subsidy at Highland Flats. This contract is for 62 units set aside for households earning below 30% of area median income. The first priority for occupancy in those units is homeless Tacoma Community College students.

The existing contract is for a term of seven years. The owner is requesting an extension for up to an additional four years in order to align the contract terms with the property's permanent financing.

THA staff are still assessing the success of the contract to date. This assessment will occur between the July and August board meetings. This resolution would authorize the Executive Director, in the exercise of his discretion, to negotiate, and if those negotiations are successful, execute an agreement to extend by up to another 4 years the present 7 year Property Based Subsidy contract with CWD Investments for Highland Flats. In those negotiations the Executive Director would determine if an extension to the contract is in the best interest of the Highland Flats tenants and THA.

Recommendation

Staff recommend adopting this Resolution 2019-07-24 (5).



TACOMA HOUSING AUTHORITY

RESOLUTION 2019-07-24 (5) (Extension of Highland Flats Contracts)

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

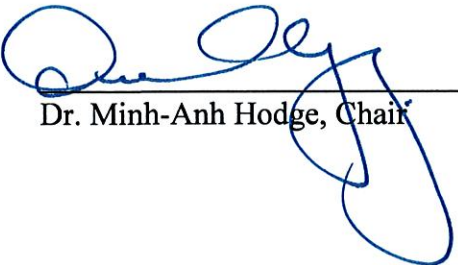
WHEREAS, THA finalized a contract with CWD Investments on October 31, 2018; and

WHEREAS, The owner has requested an extension for up to four (4) years; now, therefore, be it

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

The Executive Director is authorized, in the exercise of his discretion, to negotiate, and if those negotiations are successful, execute an agreement to extend by up to another 4 years the present 7year Property Based Subsidy contract with CWD Investments for Highland Flats.

Approved: July 24, 2019



Dr. Minh-Anh Hodge, Chair