TACOMA HOUSING AUTHORITY

RESOLUTION 2018-02-28 (3)

Date: February 28, 2018

To: THA Board of Commissioners

From: Michael Mirra
Executive Director

Re: Brawner & Company, Financial Advisor Services

This Resolution would authorize the Tacoma Housing Authority's (THA) Executive Director to increase the contract with Brawner & Company for financial services from $1,300,000.00 to $1,826.500.00, an increase of $526,500.00

Background

Tacoma Housing Authority (THA) contracted with Brawner & Company in 2014 (Resolution 2014-12-17(1)) for financial services on real estate development projects, the Rental Assistance Demonstration (RAD) conversion and for asset management services. THA increased the contract amount to $1,000,000.00 by Resolution 2016-03-23(8), in 2016 for Bay Terrace Phase II and the RAD conversion of THA's Traditional Portfolio. THA again increased the contract amount to $1,300,000.00 by Resolution 2016-08-24(3) for additional on-call financial services. This resolution would add an additional $526,500.00 for the projects listed in the table below:

HOPE VI RAD Conversion	$180,000
Arlington Youth Campus and KWA HUD 202 Project	$200,000
1800 G Street	$102,500
Alberta J. Canada	$44,000
TOTAL	**$526,500**

The HOPE VI RAD conversion consists of the Salishan and Hillside properties. The contract increase also includes a Concept and Strategy plan for the future resyndications of these properties. Per revised Housing and Urban Development (HUD) underwriting guidelines, it is now necessary to include a Resyndication plan for all Tax Credit properties converting over to RAD.

Additionally, the Arlington Youth Campus, 1800 G Street and Alberta J. Canada costs for this work will be reimbursed through development sources.

Recommendation

Approve Resolution 2018-02-28 (3) authorizing THA's executive director to execute a contract increase in the amount of the Brawner & Company contract by an additional $526,500.00

TACOMA HOUSING AUTHORITY

RESOLUTION 2018-02-28 (3)
(Brawner & Company, Financial Advisor Services)

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

WHEREAS, THA's contract with Brawner and Company for financial services for real estate development projects; and

WHEREAS, The contract has a limit of $1,300,000.00; and

WHEREAS, THA is reaching this limit and will require more services from Brawner & Company for the HOPE VI RAD conversion project and other development projects; and

WHEREAS, THA staff anticipate that THA will need an additional $526,500.00, for services from Brawner & Company through 2018; and

WHEREAS, Brawner & Company's performance under the contract has been satisfactory; and

WHEREAS, THA receives reimbursement for its predevelopment costs, such as the cost of services from Brawner & Company, when projects are completed; 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 to increase the amount of the contract with Brawner & Company an additional $526,500.00.

Approved: February 28, 2018

Janis Flauding, Chair