



# 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

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*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
<b>TOTAL</b>	<b>\$526,500</b>

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**

  
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Janis Flauding, Chair