



TACOMA HOUSING AUTHORITY

RESOLUTION 2018-05-23 (3)

Date: May 23, 2018
To: THA Board of Commissioners
From: Michael Mirra
Executive Director
Re: 1800 Hillside Terrace – Project Based Section 8 Vouchers

This resolution would authorize Tacoma Housing Authority's (THA) Executive Director to contract between Tacoma Housing Authority and 1800 Court F LLLP for fifty-three (53) Project Based Vouchers.

Background

THA has secured 9% tax credits for the redevelopment of 1800 Hillside Terrace and the project is fully funded. The redevelopment project schedule plans for design and construction completed by the end of 2020 and will produce approximately 70 new affordable apartment units. THA plans to provide project based vouchers in 53 of the 70 units. The units with project based subsidy will be set aside for households with the following incomes:

| 1800 Hillside Terrace - PBV's | | |
|--------------------------------------|---------------------|-------------------|
| <i>Bedroom Size</i> | <i>No. of Units</i> | <i>AMI Served</i> |
| 1 bedroom | 18 | 30% |
| 1 bedroom | 9 | 40% |
| 2 bedroom | 17 | 30% |
| 2 bedroom | 9 | 40% |
| Total | 53 | |

These vouchers are an important part of the overall financing and operating structure for the redevelopment by subsidizing rents for the deeply affordable units listed above. THA is also planning for an additional 17 unsubsidized units serving households at 60% of the Area Medium Income level.

Recommendation

Approve Resolution 2018-05-23 (3) authorizing THA's Executive Director to execute an Agreement to Execute a Housing Assistance Payment (AHAP) and Housing Assistance Payment (HAP) contract with 1800 Court F LLLP.



TACOMA HOUSING AUTHORITY

RESOLUTION 2018-05-23 (3) (1800 Hillside Terrace – Project Based Section 8 Vouchers)

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

WHEREAS, THA has been awarded 9% Tax Credits for the redevelopment of 1800 Hillside Terrace with approximately 70 affordable apartment units; and

WHEREAS, THA is seeking to subsidize fifty-three (53) 30% & 40% AMI units with Project Based Section 8 Vouchers and contract these vouchers to 1800 Court F LLLP; and

WHEREAS, through THA's Moving-to-Work (MTW) flexibilities, 1800 Court F LLLP is not required to compete for vouchers; and

WHEREAS, The effective date of the contracts will be up to the discretion of the Executive Director; and

WHEREAS, The contract(s) shall be negotiated with an investor and shall be in effect for up to fifteen years (15); now, therefore, be it

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

Authorize THA's Executive Director to execute an Agreement to Execute a Housing Assistance Payment (AHAP) and Housing Assistance Payment (HAP) contract with 1800 Court F LLLP to subsidize fifty-three (53) 30% & 40% AMI apartment units.

Approved: May 23, 2018



Janis Flauding, Chair