



TACOMA HOUSING AUTHORITY

BOARD OF COMMISSIONERS MEETING MINUTES REGULAR SESSION WEDNESDAY, JULY 27, 2011

The Commissioners of the Housing Authority of the City of Tacoma met in Regular Session at 902 South L Street, Tacoma, WA at 4:00 PM on Wednesday, July 27, 2011.

1. CALL TO ORDER

Vice Chair Flauding called the meeting of the Board of Commissioners of the Housing Authority of the City of Tacoma (THA) to order at 4:00 PM.

2. ROLL CALL

Upon roll call, those present and absent were as follows:

Present

Janis Flauding, Vice Chair
Greg Mowat, Commissioner
Ken Miller, Commissioner (arrived at 4:20 PM)
Stanley Rumbaugh, Commissioner
(arrived at 4:10 PM)

Absent

Arthur C. Banks, Chair

Staff

Dennesha McCurry, Executive Assistant
Ken Shalik, Finance and Administration Director
April Black, REMHS Director
Barbara Tanbara, Human Resources Director
Nancy Vignec, Community Services Director
Walter Zisette, RED Director

Michael Mirra, Executive Director
Christine Wilson, Executive Administrator

Vice Chair Flauding declared there was a quorum present @ 4:01 PM.

3. APPROVAL OF MINUTES OF THE PREVIOUS MEETING

Vice Chair Flauding asked for any corrections to or discussion of minutes for the Meeting of the Board of Commissioners of Wednesday, June 22nd. Commissioner Mowat moved to adopt the minutes, Commissioner Miller seconded.

Upon roll call, the vote was as follows:

AYES: 3
NAYS: None
Abstain: None
Absent: 2

Motion approved.

4. GUEST COMMENTS

Mary, a resident of Salishan commented on witnessing members of security bothering children who are just playing on the property. She has witnessed security approaching and harassing teens that are just playing football. Mary further commented that safe streets are needed to prevent gang and drug trafficking in the area. She feels people are afraid to join due to the fear of retaliation.

Commissioner Miller asked April Black to meet with Mary on the issues presented and follow-up with the Board of Commissioners. Ms. Emily Pierce-North commented on safe streets and remarked that they need revising. Ms. Pierce-North proceeded to read a letter to the Board of Commissioners thanking them for the work they do and informing about her personal background on safety. Emily expressed how she is someone in the community whom residents confide in, trust and have confidence in. Next, Hope Rehn shared an update on the SAFE picnic which she commented "it went very well". She also provided names and locations of SAFE liaisons available to residents to use as a point of contact. Hope gave a brief update on the SAFE program.

5. COMMITTEE REPORTS

Real Estate Development Committee – Commissioner Miller recently met with Executive Director Mirra and Director Walter Zisette and received an in depth overview.

Finance Committee – Commissioner Mowat stated he met with Michael and Ken and that the financial reports are in better shape than first imagined and they continue to be on track for a modest surplus.

6. ADMINISTRATIVE REPORTS

Finance Administration

Director Shalik began with an introduction and welcome to Todd Craven as the new Director of Administration.

Director Shalik directed the board to his monthly report.

Commissioner Mowat moved to ratify the payment of cash disbursements totaling \$3,896,945 for the month of June 2011. Commissioner Miller seconded.

Upon roll call, the vote was as follows:

AYES: 4
NAYS: None
Abstain: None
Absent: 1

Motion Approved

Real Estate Management and Housing Services

Director Black directed the board to her monthly report. Unit turn times have improved and the average moveouts are down 25%. The moveouts are expected to continue on a downward trend. The staff continues to prepare for REAC and the work orders are well within the HUD average. There was a spike in work orders during the month of July due to REAC. Commissioner Rumbaugh inquired about the spike in AMP-3 and Director Black commented that she was not sure where the spike was coming from and would report back next month. Jimmy suggested that it could be due to the large volume of work orders received all at one time. This could be due to a time and reporting issue. Director Black mentioned the Salishan National Night Out will be held Tuesday, August 2nd. A report will be provided at the next meeting.

Director Black directed the board to her report pages 4-7 for an investigative update on E.B. Wilson. The following respond to the concerns that the Board heard at its July board meeting from some residents:

- There have been no deaths in the building this year. The last reported death was in 2009.
- Security reports were pulled to investigate any reports of the smell of marijuana. It was made clear that E.B. Wilson is a smoke free building and there is no medical marijuana allowed in the building.
- A community meeting will be scheduled with the liaison and city crime prevention.
- There has been a spike in drug activity on 13th and M street and behind the Safeway. We plan to get residents and hilltop coalition members involved to arm themselves with information.
- Security Camera's – we will provide a report next month.

Next month, we will ask the Board to review and approve the administration and moving to work plan.

Real Estate Development

Director Zisette referred the board to his monthly report. He discussed the Salishan Core Campus survey results. Director Zisette commented that the intern has gathered 323 surveys. Next month he will present a brief program statement of activities, facilities and finance. An announcement was made to attend Salishan's National Night Out event on Tuesday, August 2nd at the FIC. Director Zisette added that THA will offer Quadrant 130 lots in Area 3. We have acquired Real Estate Brokers to search out acquisition opportunities, buildings and land.

Community Services

Director Vignec referred the board to her report and noted that they are half way through the goals they have set for themselves. Vice Chair Flauding asked how the McCarver families were notified of the program. Director Vignec replied that in the spring McCarver families were informed of the program and applications were distributed to shelters and transitional housing. Commissioner Rumbaugh asked how many families have been served. Director Vignec stated that 50 families are currently in the program and 57 applications have been received to date, noting that some applicants did not qualify. We are currently completing suitability assessments. After the assessments are approved the families can go out and find houses. One of the requirements of the program is that families have to keep their children enrolled in McCarver Elementary school. We are tracking performance measures and will document our data collections, evaluate the process and chart our basic metrics for the board.

Commissioner Miller asks, "how will you get more applicants if there are less than 50?" Director Vignec stated that they will make further contact with shelter and transitional housing programs. Director Vignec reported on the Dr. Mount video that posted on YouTube and being circulated through the internet and media. Commissioner Miller asked how many hits the video has gotten. Director Vignec stated that the hits were flat until recently which climbed to 126,000. The City of Olympia called and indicated that they are aware the report is false and the News Tribune wrote a fact checking column on the video. THA has created a document that communicates THA's factual responses to Dr. Mount's claims. The full THA document is posted on the News Tribunes blog site. Commissioner Miller stated that THA should not burn any more resources on this topic. It was commented that Channel 7 was at Salishan this afternoon. Director Vignec shared that Channel 7 News is partners with the News Tribune and we thanked them for getting accurate news out about Salishan.

Human Resources

Director Tanbara referred the board to her report. She announced that THA is actively in collective bargaining discussions with the Trades Council. There are three sessions scheduled in August. Two Directors and three Managers have gone through Executive coaching and we are currently looking for leadership development to roll-out to a larger group of people.

Performance evaluations are out for maintenance personnel. We plan to add another maintenance position after negotiations. Commissioner Miller asked if there were any Development opportunities for candidates that fall short. Any coaching? Director Tanbara stated that hiring managers are charged with meeting with staff to determine what they can do to improve. Managers are to discuss development goals during evaluations.

7. OLD BUSINESS

None.

8. NEW BUSINESS

8.1 RESOLUTION 2011-7-27-(1), ARCHITECTURAL & ENGINEERING (A&E) SERVICES FOR THA ADMINISTRATIVE OFFICES SPACE STUDY AND DESIGN – CONTRACT AMENDMENT

Whereas, On March 23, 2011, The Board of Commissioners (BOC) of Tacoma Housing Authority (THA) authorized the Executive Director to award a contract with Buffalo Design for Architectural and Engineering Services for THA's Administrative spaces;

Whereas, The first focus of work is the 902 S L Street building;

Whereas, The BOC authorized a Not to Exceed amount of \$95,000 for work that included a complete study of the building, a conceptual design master plan and for design development through construction administration for the Housing Choice Voucher area;

Whereas, Based on the final conceptual plans the total amount for the design and engineering is \$144,903;

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

Approve Resolution 2011-7-27 (1) authorizing the Executive Director to increase the contract amount by \$53,260 for a total amount not to exceed of \$144,903 to cover the additional A&E work

Due to the deferment of this resolution, no vote was called:

AYES: None
NAYS: None
Abstain: None
Absent: None

Approved:

Dr. Arthur C. Banks, Chairman

8.2 RESOLUTION 2011-7-27(2), SUBMISSION OF FUNDING APPLICATION FOR STEWART COURT APARTMENTS.

Whereas, The Housing Authority of the city of Tacoma (the "Authority") seeks to encourage the provision of long-term housing for low income persons residing within the City of Tacoma, Washington;

Whereas, RCW 35.82.070(2) provides that a housing authority may "prepare, carry out, acquire, lease and operate housing projects; to provide for the construction, reconstruction, improvement, alteration or repair of any housing project or any part thereof...";

Whereas, The Authority submitted a Stage 1 application for funding for the Stewart Court Apartment complex to the Housing Trust Fund for the 2011 Funding Round;

Whereas, The Authority's Stage 1 application was successful and the Authority received an invitation to submit a Stage 2 application;

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

1. The Executive Director or his designee is authorized to commit Tacoma Housing Authority funds up to \$1,269,600.00 to the project for the rehabilitation work at the Stewart Court Apartment complex.

Commissioner Rumbaugh motioned to approve the resolution. Commissioner Miller seconded the motion.

Upon roll call, the vote was as follows:

AYES: 4
NAYS: None
Abstain: None
Absent: 1

Approved: July 27, 2011

Dr. Arthur C. Banks, Chairman

8.3 RESOLUTION 2011-07-27 (3), DISPOSITION APPLICATION FOR 1800/2500 HILLSIDE TERRACE

Whereas, The Housing Authority of the city of Tacoma (the "Authority") seeks to encourage the provision of long-term housing for low income persons residing within the City of Tacoma, Washington;

Whereas, The redevelopment of 1800/2500 Hillside Terrace will result in the demolition of all existing public housing units, and the redevelopment of a mixed income community, including new rental units, new infrastructure and new community facilities;

Whereas, Ownership of the rental units will be conveyed via a long-term lease from the Tacoma Housing Authority to the tax credit ownership entities;

Whereas, The redevelopment of 1800/2500 Hillside Terrace and the disposition of land will result in more affordable rental units to benefit low and very low income residents of Tacoma;

Whereas, There is a continuing need for affordable housing within the city of Tacoma as identified in the City's consolidated plan; and

Whereas, The disposition is consistent with the 2011 Annual Plan

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

1. The Executive Director or his designee is authorized and directed to complete and submit the Inventory Removal Application for 1800/2500 Hillside Terrace.

Commissioner Miller motioned to approve the resolution. Commissioner Rumbaugh seconded the motion.

Upon roll call, the vote was as follows:

AYES:	4
NAYS:	None
Abstain:	None
Absent:	1

Approved: July 27, 2011

Dr. Arthur C. Banks, Chairman

8.4 RESOLUTION 2011-7-27(4), HILLSIDE TERRACE PHASE I AUTHORIZING RESOLUTION

A RESOLUTION of the Housing Authority of the City of Tacoma authorizing (i) the formation of a limited liability limited partnership of which the Authority will be the sole general partner in connection with the acquisition, construction and operation of an affordable multifamily rental housing project located at 2500 Yakima Avenue in the City of Tacoma, Washington; (ii) the submission of applications for funding and credit enhancement for such housing project; and (iii) the disposition by sale or lease of all or portions of the project site to the partnership; and providing for other matters properly related thereto.

Whereas, the Housing Authority of the City of Tacoma (the "Authority") seeks to encourage the provision of long-term housing for low-income persons residing within the City of Tacoma, Washington (the "City").

Whereas, the Authority is authorized by the Housing Authorities Law (chapter 35.82 RCW) to, among other things: (i) "prepare, carry out, acquire, lease and operate housing projects; to provide for the construction, reconstruction, improvement, alteration or repair of any housing project or any part thereof" (RCW 35.82.070(2)); (ii) "lease or rent any dwellings . . . buildings, structures or facilities embraced in any housing project" (RCW 35.82.070(5)); (iii) "make and execute contracts and other instruments, including but not limited to partnership agreements" (RCW 35.82.070(1)); (iv) "delegate to one or more of its agents or employees such powers or duties as [the Authority] may deem proper" (RCW 35.82.040); and (v) "make . . . loans for the . . . acquisition, construction, reconstruction, rehabilitation, improvement, leasing, or refinancing of land, buildings, or developments for housing persons of low income."

Whereas, the phrase "housing project" is defined by RCW 35.82.020 to include, among other things, "any work or undertaking . . . to provide decent, safe and sanitary urban or rural dwellings, apartments, mobile home parks or other living accommodations for persons of low income."

Whereas, the Authority expects to develop an affordable multifamily rental housing project consisting of approximately 70 dwelling units, to be located at 2500 Yakima Avenue in the City (the "Project"). The total financing for the project will require the use of various funding sources, which may include low-income housing tax credits, the issuance of tax-exempt bonds, loans from public and private lenders, and/or grants. Certain of those sources will require creation of a partnership or limited liability company to maximize the benefits and minimize the risks to the Authority.

Whereas, the Board finds and determines that both the Partnership (as defined below) and the Project will provide for the necessary support of the poor within the City.

Whereas, based on its consideration of the funding sources available for the Project, the need for affordable housing in the City, and other matters, the Authority's Board of

Commissioners (the "Board") has deemed it necessary to proceed with the transactions described in this resolution.

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

1. The Authority is authorized to: participate in the formation of, and become the sole general partner in, a Washington limited liability limited partnership (the "Partnership"), which Partnership shall have an initial limited partnership agreement (the "Partnership Agreement") and a certificate of limited partnership (the "Certificate of Limited Partnership") substantially in the forms on file with the Authority's Executive Director (the "Executive Director"), with such changes as the Executive Director may deem necessary or advisable (and not inconsistent with the terms of this resolution). The Board intends that the Partnership will develop the Project and receive low income housing tax credits in connection therewith.
2. The Executive Director and his designee (each, an "Authorized Officer" and, together, the "Authorized Officers"), and each of them acting alone, are authorized on behalf of the Authority to: (i) execute, deliver and file (or cause to be executed, delivered and filed), to the extent required by law, and cause the Authority to perform its duties under, the Partnership Agreement, the Certificate of Limited Partnership, all such forms, certificates, applications and other documents that are necessary to form the Partnership; (ii) approve any changes to the Partnership Agreement and the Certificate of Limited Partnership, including any material changes, that any Authorized Officer may deem necessary or advisable (and not inconsistent with the terms of this resolution); (iii) determine the name of the Partnership (it being understood that the words "2500 Yakima" should appear in the name to the greatest extent feasible); and (iv) take any other action that they deem necessary and advisable to give effect to this resolution and the transactions contemplated herein. The Authority's Executive Director is delegated the authority to cause, in his discretion, the Partnership to be created as a Washington limited liability company, in which case all references in this resolution to limited partnership, partnership agreement, general partner, limited partner, and certificate of limited partnership shall be deemed to be references to limited liability company, operating agreement, managing member, investor member, and certificate of formation, respectively.
3. The Authorized Officers, and each of them acting alone, are authorized on behalf of the Authority (in its individual capacity and/or in its capacity as the Partnership's general partner) to: (i) apply for, and enter into contracts relating to, such funding for the Project as they deem necessary or desirable, including without limitation public and/or private sector financing, an allocation of private activity bond volume cap from the Washington State Department of Commerce (if it is determined that tax-exempt bonds should be issued to finance the Project), Washington State Housing Trust Fund grant(s) and/or loans(s), and other federal, state and local funds; (ii) apply for any and all necessary approvals from the U.S. Department of Housing and Urban Development in connection with such funding; (iii) lend or grant all or any portion of the money derived from such funding sources to the Partnership, and/or cause any contracts relating to such funding to

be assigned to the Partnership; (iv) apply to the Washington State Housing Finance Commission for an allocation of (or approval of the use of) low income housing tax credits for the Project (depending on whether the Authorized Officers determine to pursue “9%” or “4%” tax credits), prepare, execute and enter into such agreements (including a credit reservation and carryover allocation contract), provide such documents (including cost certifications) necessary to secure such allocation, and cause such allocation (or any portion thereof) to be assigned to the Partnership if the allocation is initially made to the Authority; (v) seek and approve investors to serve as subsequent limited partners in the Partnership in connection with the receipt of low income housing tax credits for the Project; (vi) negotiate with potential investors regarding their acquisition of limited partnership interests in the Partnership and, if the Executive Director determines the same to be advisable, limited partner or member interests in limited partnerships and/or limited liability companies formed to finance other Authority tax credit projects; (vii) prepare all appropriate resolutions for Board review and approval; (viii) prepare all documents required so that the Authority and the Partnership comply with state and federal securities laws; (ix) negotiate contracts relating to the use, management and naming of Project buildings; (x) take all necessary and appropriate actions to dispose of the Project by sale or lease to the Partnership (including entering into any option to lease, or lease, necessary to provide the Partnership with control of the Project site); (xi) apply for bond insurance and other credit enhancement for any bonds to be issued by the Authority for the Project (but only if the Authority’s Executive Director determines such credit enhancement to be cost effective); (xii) solicit investment banking firms to serve as the lead underwriter(s) and as members of a selling group (if any) for any bonds to be issued for the Project, and select such lead underwriter(s) and the members of any selling group (if the Executive Director determines that a selling group is desirable); (xiii) apply for ratings of any bonds to be issued by the Authority for the Project (but only if the Authority’s Executive Director determines such ratings to be desirable); (xiv) assist in the preparation of any official statement to be used in connection with the offering of any bonds by the Authority for the Project; and (xv) otherwise execute the Authority’s rights under the Partnership Agreement. Nothing herein shall commit the Authority to issuing bonds to finance the Project.

4. The Authorized Officers, and each of them acting alone, are hereby directed, and granted the discretionary authority, to execute and deliver any and all other certificates, documents, agreements and instruments that are necessary or appropriate in their discretion to give effect to this resolution and to consummate the transactions contemplated herein, including, but not limited to, a development services agreement between the Partnership and the Authority (and/or others) providing for the development of the Project, contracts with architects, engineers and other consultants, and construction contracts.
5. The Authority is authorized to expend such funds as may be necessary to be paid by the Authority in connection with filing fees, application fees, registration fees and other costs relating to the actions authorized by this resolution. To the extent any fees or predevelopment costs are incurred and payable by the Partnership prior to the time the Authority enters into a formal loan agreement, the Authority may lend up to \$1,021,416

million to the Partnership to pay such costs, with the loan bearing interest at such rate that the Executive Director determines, in his discretion (which may be 0% *per annum*).

6. Any action required by this resolution to be taken by the Executive Director of the Authority may, in his absence, be taken by the duly authorized acting Executive Director of the Authority.
7. Any actions of the Authority or its officers prior to the date hereof and consistent with the terms of this resolution are ratified and confirmed.
8. This resolution shall be in full force and effect from and after its adoption and approval.

ADOPTED by the Board of Commissions of the Housing Authority of the City of Tacoma at an open public meeting this 27th day of July, 2011.

Commissioner Miller motioned to approve the resolution. Commissioner Mowat seconded the motion.

Upon roll call, the vote was as follows:

AYES: 4
NAYS: None
Abstain: None
Absent: 1

Approved: July 27, 2011

Dr. Arthur C. Banks, Chairman

8.5 RESOLUTION 2011-07-27 (5), HILLSIDE TERRACE PHASE II AUTHORIZING RESOLUTION

A RESOLUTION of the Housing Authority of the City of Tacoma authorizing (i) the formation of a limited liability limited partnership of which the Authority will be the sole general partner in connection with the acquisition, construction and operation of an affordable multifamily rental housing project located at 2500 Court G in the City of Tacoma, Washington; (ii) the submission of applications for funding and credit enhancement for such housing project; and (iii) the disposition by sale or lease of all or portions of the project site to the partnership; and providing for other matters properly related thereto.

Whereas, the Housing Authority of the City of Tacoma (the “Authority”) seeks to encourage the provision of long-term housing for low-income persons residing within the City of Tacoma, Washington (the “City”).

Whereas, the Authority is authorized by the Housing Authorities Law (chapter 35.82 RCW) to, among other things: (i) “prepare, carry out, acquire, lease and operate housing projects; to provide for the construction, reconstruction, improvement, alteration or repair of any housing project or any part thereof” (RCW 35.82.070(2)); (ii) “lease or rent any dwellings . . . buildings, structures or facilities embraced in any housing project” (RCW 35.82.070(5)); (iii) “make and execute contracts and other instruments, including but not limited to partnership agreements” (RCW 35.82.070(1)); (iv) “delegate to one or more of its agents or employees such powers or duties as [the Authority] may deem proper” (RCW 35.82.040); and (v) “make . . . loans for the . . . acquisition, construction, reconstruction, rehabilitation, improvement, leasing, or refinancing of land, buildings, or developments for housing persons of low income.”

Whereas, the phrase “housing project” is defined by RCW 35.82.020 to include, among other things, “any work or undertaking . . . to provide decent, safe and sanitary urban or rural dwellings, apartments, mobile home parks or other living accommodations for persons of low income.”

Whereas, the Authority expects to develop an affordable multifamily rental housing project consisting of approximately 70 dwelling units, to be located at 2500 Court G in the City (the “Project”). The total financing for the project will require the use of various funding sources, which may include low-income housing tax credits, the issuance of tax-exempt bonds, loans from public and private lenders, and/or grants. Certain of those sources will require creation of a partnership or limited liability company to maximize the benefits and minimize the risks to the Authority.

Whereas, the Board finds and determines that both the Partnership (as defined below) and the Project will provide for the necessary support of the poor within the City. .

Whereas, based on its consideration of the funding sources available for the Project, the need for affordable housing in the City, and other matters, the Authority's Board of Commissioners (the "Board") has deemed it necessary to proceed with the transactions described in this resolution.

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

1. The Authority is authorized to: participate in the formation of, and become the sole general partner in, a Washington limited liability limited partnership (the "Partnership"), which Partnership shall have an initial limited partnership agreement (the "Partnership Agreement") and a certificate of limited partnership (the "Certificate of Limited Partnership") substantially in the forms on file with the Authority's Executive Director (the "Executive Director"), with such changes as the Executive Director may deem necessary or advisable (and not inconsistent with the terms of this resolution). The Board intends that the Partnership will develop the Project and receive low income housing tax credits in connection therewith.
2. The Executive Director and his designee (each, an "Authorized Officer" and, together, the "Authorized Officers"), and each of them acting alone, are authorized on behalf of the Authority to: (i) execute, deliver and file (or cause to be executed, delivered and filed), to the extent required by law, and cause the Authority to perform its duties under, the Partnership Agreement, the Certificate of Limited Partnership, all such forms, certificates, applications and other documents that are necessary to form the Partnership; (ii) approve any changes to the Partnership Agreement and the Certificate of Limited Partnership, including any material changes, that any Authorized Officer may deem necessary or advisable (and not inconsistent with the terms of this resolution); (iii) determine the name of the Partnership (it being understood that the words "2500 Court G" should appear in the name to the greatest extent feasible); and (iv) take any other action that they deem necessary and advisable to give effect to this resolution and the transactions contemplated herein. The Authority's Executive Director is delegated the authority to cause, in his discretion, the Partnership to be created as a Washington limited liability company, in which case all references in this resolution to limited partnership, partnership agreement, general partner, limited partner, and certificate of limited partnership shall be deemed to be references to limited liability company, operating agreement, managing member, investor member, and certificate of formation, respectively.
3. The Authorized Officers, and each of them acting alone, are authorized on behalf of the Authority (in its individual capacity and/or in its capacity as the Partnership's general partner) to: (i) apply for, and enter into contracts relating to, such funding for the Project as they deem necessary or desirable, including without limitation public and/or private sector financing, an allocation of private activity bond volume cap from the Washington State Department of Commerce (if it is determined that tax-exempt bonds should be issued to finance the Project), Washington State Housing Trust Fund grant(s) and/or loans(s), and other federal, state and local funds; (ii) apply for any and all necessary approvals from the U.S. Department of Housing and Urban Development in connection

with such funding; (iii) lend or grant all or any portion of the money derived from such funding sources to the Partnership, and/or cause any contracts relating to such funding to be assigned to the Partnership; (iv) apply to the Washington State Housing Finance Commission for an allocation of (or approval of the use of) low income housing tax credits for the Project (depending on whether the Authorized Officers determine to pursue "9%" or "4%" tax credits), prepare, execute and enter into such agreements (including a credit reservation and carryover allocation contract), provide such documents (including cost certifications) necessary to secure such allocation, and cause such allocation (or any portion thereof) to be assigned to the Partnership if the allocation is initially made to the Authority; (v) seek and approve investors to serve as subsequent limited partners in the Partnership in connection with the receipt of low income housing tax credits for the Project; (vi) negotiate with potential investors regarding their acquisition of limited partnership interests in the Partnership and, if the Executive Director determines the same to be advisable, limited partner or member interests in limited partnerships and/or limited liability companies formed to finance other Authority tax credit projects; (vii) prepare all appropriate resolutions for Board review and approval; (viii) prepare all documents required so that the Authority and the Partnership comply with state and federal securities laws; (ix) negotiate contracts relating to the use, management and naming of Project buildings; (x) take all necessary and appropriate actions to dispose of the Project by sale or lease to the Partnership (including entering into any option to lease, or lease, necessary to provide the Partnership with control of the Project site); (xi) apply for bond insurance and other credit enhancement for any bonds to be issued by the Authority for the Project (but only if the Authority's Executive Director determines such credit enhancement to be cost effective); (xii) solicit investment banking firms to serve as the lead underwriter(s) and as members of a selling group (if any) for any bonds to be issued for the Project, and select such lead underwriter(s) and the members of any selling group (if the Executive Director determines that a selling group is desirable); (xiii) apply for ratings of any bonds to be issued by the Authority for the Project (but only if the Authority's Executive Director determines such ratings to be desirable); (xiv) assist in the preparation of any official statement to be used in connection with the offering of any bonds by the Authority for the Project; and (xv) otherwise execute the Authority's rights under the Partnership Agreement. Nothing herein shall commit the Authority to issuing bonds to finance the Project.

4. The Authorized Officers, and each of them acting alone, are hereby directed, and granted the discretionary authority, to execute and deliver any and all other certificates, documents, agreements and instruments that are necessary or appropriate in their discretion to give effect to this resolution and to consummate the transactions contemplated herein, including, but not limited to, a development services agreement between the Partnership and the Authority (and/or others) providing for the development of the Project, contracts with architects, engineers and other consultants, and construction contracts.
5. The Authority is authorized to expend such funds as may be necessary to be paid by the Authority in connection with filing fees, application fees, registration fees and other costs relating to the actions authorized by this resolution. To the extent any fees

or predevelopment costs are incurred and payable by the Partnership prior to the time the Authority enters into a formal loan agreement, the Authority may lend up to \$500,000 million to the Partnership to pay such costs, with the loan bearing interest at such rate that the Executive Director determines, in his discretion (which may be 0% *per annum*).

6. Any action required by this resolution to be taken by the Executive Director of the Authority may, in his absence, be taken by the duly authorized acting Executive Director of the Authority.
7. Any actions of the Authority or its officers prior to the date hereof and consistent with the terms of this resolution are ratified and confirmed.
8. This resolution shall be in full force and effect from and after its adoption and approval.

ADOPTED by the Board of Commissions of the Housing Authority of the City of Tacoma at an open public meeting this 27th day of July, 2011.

Commissioner Rumbaugh motioned to approve the resolution. Commissioner Miller seconded the motion.

Upon roll call, the vote was as follows:

AYES:	4
NAYS:	None
Abstain:	None
Absent:	1

Approved: July 27, 2011

Dr. Arthur C. Banks, Chairman

9. COMMENTS FROM COMMISSIONERS

None

10. COMMENTS FROM THE EXECUTIVE DIRECTOR

None

11. EXECUTIVE SESSION

The board of commissioners went into Executive Session at 5:15 pm to discuss collective bargaining issues for 30 minutes and concluded at 5:45pm.

12. ADJOURNMENT

There being no further business to conduct, Commissioner Miller moved to adjourn, and Commissioner Flauding seconded the motion. All voted in favor. The meeting adjourned at 5:45 PM.

APPROVED AS CORRECT

Adopted: August 24, 2011



Janis Flauding, Chair