



# TACOMA HOUSING AUTHORITY

## RESOLUTION 2015-10-28 (3)

**DATE:** October 28, 2015  
**TO:** Board of Commissioners  
**FROM:** Michael Mirra  
Executive Director  
**RE:** Capital Fund Program Revenue Bonds, Series 2005 Redemption

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This resolution would authorize THA to pay off \$2,315,000 in bonds from Salishan's financing. HUD requires that THA do this as part of the RAD fix up.

### Background

In 2005, Tacoma Housing Authority (THA) issued its Capital Fund Program Revenue Bonds, Series 2005 (the "Bonds") in the original principal amount of \$7,065,000. \$2,315,000 remains outstanding. HUD requires THA to pay off this bond as a condition of HUD's approval of THA's RAD fix up. THA will use Moving to Work reserves and other available funds, other than Capital Fund Program or Replacement Housing Factor Funds, to do this on November 2, 2015. By letter dated October 2, 2015, HUD has approved the redemption of the Bonds and notice of optional redemption of the Bonds was given by the Trustee in accordance with the Indenture on October 2, 2015.

### Recommendation

Approve Resolution 2015-10-28 (3) approving the redemption of the bonds, authorizing and directing THA's Executive Director to take all necessary action in connection with the redemption and ratifying certain actions taken on behalf of THA.



# TACOMA HOUSING AUTHORITY

## RESOLUTION 2015-10-28-3

### (Capital Fund Program Revenue Bonds, Series 2005 Redemption)

A **RESOLUTION** of the Board of Commissioners of the Housing Authority of the City of Tacoma authorizing the redemption of the Authority's Capital Fund Program Revenue Bonds, Series 2005; ratifying certain actions taken on behalf of the Authority; and providing for other matters properly related thereto.

**WHEREAS**, The Authority previously issued its Capital Fund Program Revenue Bonds, Series 2005 (the "Bonds") in the original principal amount of \$7,065,000 pursuant to a Trust Indenture dated as of March 1, 2005 (the "Indenture"); and

**WHEREAS**, The indenture provides that the Bonds are payable from sources including Capital Fund Allocations, including Replacement Housing Factor Funds; and

**WHEREAS**, The Authority is participating in HUD's Rental Assistance Demonstration (RAD) program, and in connection with the RAD conversion, the Authority must redeem all of the outstanding Bonds; and

**WHEREAS**, The Authority intends to use Moving to Work and other available funds of Authority to complete the full optional redemption of the Bonds on November 2, 2015; and

**WHEREAS**, It is in the best interest of the Authority to take such actions as are necessary to effect the redemption described herein; now, therefore, be it

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

1. Redemption of the Bonds. The Executive Director of the Authority is authorized and directed to give or cause to be given notices of redemption, at the times and in the manner required by the Indenture in order to effect the optional redemption of the Bonds. The Authority is authorized to use Moving to Work funds and other available funds of the Authority to complete the full optional redemption of the Bonds.

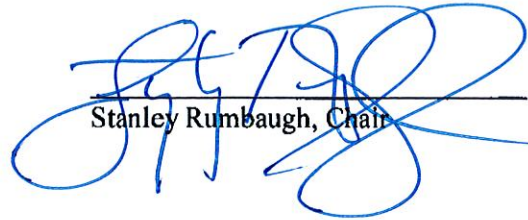
2. Authorization of Documents and Execution Thereof. The Chair of the Board, the Authority's Executive Director and their respective designees (each, an "Authorized Officer" and, collectively, the "Authorized Officers"), and each of them acting alone, are authorized and directed to execute and deliver any documents that may be useful or necessary in connection with the redemption described herein.

3. Acting Officers Authorized. Any action required by this resolution to be taken by the Chair of the Board or Executive Director of the Authority may in the absence of such person be taken by the duly authorized acting Chair of the Board or acting Executive Director of the Authority, respectively.

4. Ratification and Confirmation. 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.

5. Effective Date. This resolution shall be in full force and effect from and after its adoption and approval.

**Adopted:     October 28, 2015**

  
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Stanley Rumbaugh, Chair





# TACOMA HOUSING AUTHORITY

## CERTIFICATE

I, the undersigned, the duly chosen, qualified and acting Secretary and Executive Director of the Housing Authority of the City of Tacoma (the "Authority") and keeper of the records of the Authority, CERTIFY:

1. That the attached copy of Resolution No. 2015-10-28 (3) (the "Resolution") is a full, true and correct copy of the resolution of the Board of Commissioners of the Authority, as adopted at a meeting of the Authority held on October 28, 2015, and duly recorded in the minute books of the Authority; and

2. That such meeting was duly convened and held in all respects in accordance with law; that a quorum was present throughout the meeting and a majority of the members of the Board of Commissioners of the Authority present at the meeting voted in the proper manner for the adoption of the Resolution; that all other requirements and proceedings incident to the proper adoption of the Resolution have been duly fulfilled, carried out and otherwise observed, and that I am authorized to execute this Certificate.

IN WITNESS WHEREOF, I have hereunto set my hand this 28<sup>th</sup> day of October, 2015.

*Michael Mirra*

Michael Mirra, Secretary  
and Executive Director of the Authority