



TACOMA HOUSING AUTHORITY

RESOLUTION 2015-5-27 (4)

Date: May 27, 2015

To: THA Board of Commissioners

From: Michael Mirra
Executive Director

Re: Approval of Project-Based Voucher Extension: Hillside Terrace 1500 block

Background:

THA provides project based vouchers (PBV) in a number of properties throughout the city. Current contracts have terms of 10-15 years. THA committed four (4) PBVs to the 1500 Block of Hillside Terrace when THA redeveloped this property in 2005. THA intends to maintain the affordability of the property long term.

Staff recommends renewing this contract for up to fifteen (15) years. THA is asking for authorization to allow staff to negotiate the length and terms of the contract. THA anticipates executing a one-year contract to allow staff to negotiate deal points for the RAD conversion. Once the conversion is completed THA would then contemplate a second extension to extend to the full 15-year renewal approval.

Recommendation

Approve Resolution 2015-5-27(4) authorizing renewal of the Hillside Terrace 1500 Block Project Based Vouchers for a period of up to 15 years.



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RESOLUTION 2015-5-27 (4)

Project-Based Voucher Extension: Hillside Terrace 1500 Block

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

Whereas, Tacoma Housing Authority (THA) has four (4) project based vouchers (PBV) at Hillside Terrace 1500 Block;

Whereas, THA is the managing partner for the Hillside Terrace 1500 Block LLC and wishes to maintain the long-term affordability of this property; and,

Whereas, a contract extension will be negotiated with the investor for up to fifteen (15) years.

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

Authorizes the Executive Director to execute a new Project Based Housing Assistance Payment (HAP) contract with Hillside Terrace 1500 Block effective June 1, 2015, for a term up to fifteen (15) years.

Approved: May 27, 2015



Stanley Rumbaugh, Chair