



TACOMA HOUSING AUTHORITY

RESOLUTION 2016-1-27 (3)

DATE: January 27, 2016
TO: Board of Commissioners
FROM: Michael Mirra
Executive Director
RE: Bay Terrace 2, Providing for the Issuance of Revenue Bonds

This resolution would authorize the following for Bay Terrace Phase 2

1. Issuance of the Bonds in a principal amount not to exceed \$20,000,000,
2. Sale of the Bonds to JPMorgan Chase Bank, N.A., and
3. Preparation, execution and delivery of documents by the Authority, in its capacity as issuer of the Bonds and guarantor of certain obligations with respect to the Bonds. Documents to be authorized include, without limitation, Loan Agreements, a Deed of Trust, an Environmental Indemnity Agreement and a Guaranty.

Background

2500 Court G LLLP, a Washington limited liability limited partnership of which the Authority is the sole general partner (the "Partnership") has requested that the Authority issue revenue bonds (together, the "Bonds") for the purpose of providing part of the funds with which to pay the costs of constructing and equipping a 74-unit apartment complex as part of the Bay Terrace Phase II Redevelopment Project in the City of Tacoma, Washington (the "Project").

The proceeds of the Bonds will be used to make a loan (the "Loan") to the Partnership pursuant to a Loan Agreement (the "Bond Loan Agreement") between the Authority and the Partnership. Pursuant to the Loan Agreement, the Partnership will agree (1) to apply the proceeds of the Loan to pay costs of constructing and equipping the Project, (2) to make payments sufficient to pay the principal of and interest on the Bonds when due, and (3) to observe the other covenants and agreements and make the other payments set forth in the Bond Loan Agreement.

JPMorgan Chase Bank, N.A. is expected to offer to purchase the Bonds upon terms set forth in its letter dated September 2, 2015, and as it may be further amended from time to time.

Prior Board Action

Pursuant to Resolution 2011-7-27 (5) adopted July 27, 2011, the Board approved the creation of the Partnership and application to the Washington State Housing Finance Commission for tax credits for the Project. Pursuant to Resolution 2015-8-26 (6) adopted August 26, 2015, the Board approved selection of JPMorgan Chase Bank, N.A. as purchaser of the Bonds.

Recommendation

Approve Resolution 2016-1-27 (3).



TACOMA HOUSING AUTHORITY

RESOLUTION 2016-01-27 (3) (Bay Terrace Phase II - 2500 Court G)

A **RESOLUTION** of the Board of Commissioners of the Housing Authority of the City of Tacoma providing for the issuance of revenue bonds in an aggregate principal amount of not to exceed \$20,000,000, the proceeds of which will be used to make a loan to 2500 Court G LLLP, a Washington limited liability limited partnership of which the Authority is the sole general partner, to provide part of the funds with which to construct a 74-unit apartment complex to provide housing for low-income persons in the City of Tacoma, Washington; determining the forms and terms of the bonds; authorizing the execution and delivery of a loan agreement providing for repayment of the loan, a regulatory agreement governing the use of the facility and other bond and loan documents; providing for the sale and delivery of the bonds to JPMorgan Chase Bank, N.A.; and authorizing and directing appropriate officers of the Authority to execute such documents as are useful or necessary to the purposes of this resolution.

WHEREAS, The Housing Authority of the City of Tacoma (the "Authority") seeks to encourage the provision of housing for low-income persons residing in or near the City of Tacoma, Washington (the "City"); and

WHEREAS, RCW 35.82.020 defines "housing project" 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"; and

WHEREAS, RCW 35.82.070 (5) provides that a housing authority may, among other things, "lease any . . . lands . . . embraced in any housing project and . . . establish and revise the rents or charges therefor"; and "sell, lease, exchange, transfer. . . or dispose of any real or personal property or any interest therein . . ."; and

WHEREAS, RCW 35.82.070 (18) provides that a housing authority may, among other things and if certain conditions are met, "make . . . loans for the . . . acquisition, construction, . . . rehabilitation, improvement . . . or refinancing of land, buildings, or developments for housing for persons of low income"; and

WHEREAS, RCW 35.82.020 (11) and RCW 35.82.130 together provide that a housing authority may issue bonds, notes or other obligations for any of its corporate purposes; and

WHEREAS, 2500 Court G LLLP (the "Partnership"), a Washington limited partnership of which the Authority is the sole general partner, has applied to the Authority for financial assistance for the purpose of providing part of the funds with which to construct a 74-unit apartment complex to be located in the 2500 Block of S Yakima Avenue, in Tacoma, Washington, to be leased by the Partnership from the Authority, to provide housing for low-income persons within the City of Tacoma, Washington (the "Project"); and

WHEREAS, The Project will be used by the Partnership to provide housing for low-income persons, and no more than an insubstantial portion of the proceeds of the Tax-Exempt Bond

(defined below) will be used in connection with the financing or refinancing of any portion of the Project to be used for any other purpose; and

WHEREAS, The Board of Commissioners of the Authority deems it necessary and advisable and in the best interest of the Authority to issue bonds in an aggregate principal amount of not to exceed \$20,000,000, the proceeds of which will be used to make a loan to the Partnership for the purposes described herein; and

WHEREAS, It is anticipated that JPMorgan Chase Bank, N.A. will offer to purchase the Bonds on the terms set forth herein; now, therefore, be it

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

1. **Definitions.** As used in this resolution, the following words have the following meanings:

“Assignment of Construction and Design Agreements” means the Assignment of Construction and Design Agreements to be executed by the Partnership and the Authority, relating to assignment to the Bank of certain of the Authority’s and the Partnership’s rights under certain agreements relating to the design and construction of the Project, including any supplements or amendments thereto made in conformity therewith.

“Assignment of Loan Documents” means the Assignment of Loan Documents to be executed by the Authority and acknowledged by the Partnership, relating to assignment to the Bank of the Authority’s rights under certain of the Loan Documents, including any supplements or amendments thereto made in conformity therewith.

“Assignment of Management Agreement” means the Assignment of Management Agreement and Consent and Subordination of Manager to be executed by the Partnership and the property manager for the Project, relating to assignment to the Bank of certain of Partnership’s interests in the management agreement with respect to the Project, including any supplements or amendments thereto made in conformity therewith.

“Assignment of Tax Credits and Partnership Interests” means the Assignment of Rights to Tax Credits and Partnership Interests to be executed by the Partnership and the Authority (in its capacity as general partner of the Partnership), relating to assignment to the Bank of certain rights of the Authority and the Partnership under the Partnership’s governing documents, including any supplements or amendments thereto made in conformity therewith.

“Authority” means the Housing Authority of the City of Tacoma, a public body corporate and politic duly organized and existing under and by virtue of the laws of the State of Washington.

“Bank” means JPMorgan Chase Bank, N.A., as Registered Owner of the Bonds, and any subsequent Registered Owner thereof.

“Bank Loan Agreement” means the Construction and Permanent Loan Agreement between the Authority and the Partnership, and assigned by the Authority to the Bank, setting forth certain covenants and conditions relating to the Loan, and including any supplements or amendments thereto made in conformity herewith and therewith.

“Board” means the Board of Commissioners of the Authority.

“Bonds” means, together, the Tax-Exempt Bond and the Taxable Bond.

“Bond Fund” means the Housing Authority of the City of Tacoma Low-Income Housing Assistance Revenue Bond Fund, 2016 (Bay Terrace Phase II).

“Bond Registrar” means the Executive Director of the Authority.

“Bond Loan Agreement” means the Loan Agreement between the Authority and the Partnership providing for, evidencing and securing the obligation of the Partnership to repay the Loan, and including any supplements or amendments made in conformity herewith and therewith.

“Code” means the Internal Revenue Code of 1986, as amended.

“Construction Loan Maturity Date” means the construction loan maturity date specified in the Loan Documents, which shall be not more than 36 months after the delivery date of the Bonds.

“Deed of Trust” means the Deed of Trust, Security Agreement, Assignment of Leases and Rents and Fixture Filing under which the Partnership will be grantor and the Bank will be the beneficiary, encumbering the Partnership’s leasehold interest in the real property and improvements and personal property constituting the Project, including any supplements or amendments thereto made in conformity herewith and therewith.

“Draws” means incremental draws on the Bonds.

“Environmental Indemnity Agreement” means the Environmental Indemnity Agreement to be executed by the Partnership and the Authority in favor of the Bank relating to environmental claims with respect to the Project, including any supplements or amendments thereto made in conformity therewith.

“Fixed Rate Funding Date” means date on which interest on all or a portion of the principal amount of the Tax-Exempt Bond then outstanding begins to bear interest at a fixed rate, as specified in the Loan Documents, which shall not be more than 30 months after the delivery date of the Bonds.

“General Revenues” means the rent, fees and other revenues of the Authority from any source, except those revenues which are prohibited from being used for the purpose of paying the principal of and interest on the Bonds under the provisions of any law, regulation, contract or covenant, resolution or deed of trust (including restrictions relating to funds available to the Authority under the U.S. Housing Act of 1937).

“Guaranty” means the Guaranty of Payment (Construction/Permanent) executed by the Authority guaranteeing the Partnership’s obligations with respect to the Loan.

“Loan” means the loan from the Authority to the Partnership of the proceeds of Draws on the Bonds.

“Loan Documents” means, collectively, the Bond Loan Agreement, the Bank Loan Agreement, the Deed of Trust, the Disbursement and Rate Management Agreement, the Environmental Indemnity Agreement, the Notes, the Assignment of Construction and

Design Agreements, the Assignment of Loan Documents, the Assignment of Management Agreement, the Assignment of Tax Credits and Partnership Interests, the Replacement Reserve Agreement, the Operating Reserve Agreement, any related UCC Financing Statements and any other documents relating to the Loan to be executed by the Partnership.

"Notes" means the promissory notes evidencing the Loan.

"Operating Reserve Agreement" means the Operating Reserve Agreement to be executed by the Partnership and the Bank, relating to the creation and funding of an operating reserve account for the Project, including any supplements or amendments thereto made in conformity therewith.

"Partnership" means 2500 Court G LLLP, a Washington limited liability limited partnership of which the Authority is the sole general partner.

"Project" means, depending on the context (1) the construction of a 74-unit apartment complex located on real property legally described in Exhibit A to the Deed of Trust, or (2) the apartment complex so constructed.

"Proposal Letter" means the letter dated September 2, 2015, prepared by the Bank setting forth certain of the terms under which the Bank may purchase the Bonds, as it may be amended and supplemented, and any commitment letter issued pursuant or supplemental thereto.

"Registered Owner" means the Bank, as registered owner of the Bonds registered as such on the registration books maintained by the Bond Registrar.

"Regulatory Agreement" means the Regulatory Agreement executed by the Partnership for the benefit of the Authority governing the use of the Project, and including any supplements or amendments thereto made in conformity herewith and therewith.

"Replacement Reserve Agreement" means the Replacement Reserve Agreement to be executed by the Partnership and the Bank, relating to the creation and funding of a replacement reserve account for the Project, including any supplements or amendments thereto made in conformity therewith.

"Taxable Bond" means the Low-Income Housing Assistance Revenue Bond, 2016, Series A (Taxable) (Bay Terrace Phase II), of the Authority, issued pursuant to, under the authority of and for the purposes provided in this resolution.

"Taxable Bond Maturity Date" means the maturity date specified in the Taxable Bond, which shall not be more than 36 months after the delivery date of the Bonds.

"Tax-Exempt Bond" means the Low-Income Housing Assistance Revenue Bond, 2016, Series B (Tax-Exempt) (Bay Terrace Phase II), of the Authority, issued pursuant to, under the authority of and for the purposes provided in this resolution.

"Tax-Exempt Bond Maturity Date" means the maturity date specified in the Tax-Exempt Bond, which shall not be more than 20 years after the delivery date of the Bonds.

All other capitalized terms used but not defined herein shall have the meanings assigned to them in the Bond Loan Agreement.

2. Authorization of Bonds and Application of Proceeds. For the purpose of providing financing for a portion of the costs of the Project, the Authority shall issue and sell the Bonds in an aggregate principal amount not to exceed \$20,000,000. Such Bond financing is declared and determined to be important for the feasibility of the Project. All proceeds from Draws on the Bonds shall be lent to the Partnership for those purposes. The Board finds that it is in the best interest of the Authority to issue the Bonds for the purposes set forth in this resolution.
3. Description of Bonds. The Bonds shall be designated the Low-Income Housing Assistance Revenue Bond, 2016, Series A (Taxable) (Bay Terrace Phase II) (the "Taxable Bond") and the Low-Income Housing Assistance Revenue Bond, 2016, Series B (Tax-Exempt) (Bay Terrace Phase II) (the "Tax-Exempt Bond"), of the Authority; shall be issued in registered form; shall be dated their date of delivery to the Bank; and shall be numbered R-1.

The Bonds shall bear interest up to but not including the Fixed Rate Funding Date at a variable rate or rates as described in the Proposal Letter and more fully described in the applicable Bond and the Loan Documents. On the Fixed Rate Funding Date, a portion of the Tax-Exempt Bond in a principal amount not to exceed \$4,000,000 shall be converted to bear interest at a fixed rate to be set forth in the Tax-Exempt Bond, not to exceed 7.0% per annum. Interest on the Bonds shall be calculated on the basis of a 360-day year for the actual number of days elapsed. The interest rate shall be subject to adjustment based upon a determination of taxability (with respect to the Tax-Exempt Bond) or the occurrence of an event of default, as provided in the Loan Documents.

Principal of and interest on the Bonds shall be payable on such dates as set forth in the Bonds and the Loan Documents. The Bonds shall have such prepayment of redemption provisions and shall have such other provisions consistent with the purposes of this resolution as are set forth in the Bonds and the Loan Document. Notwithstanding the foregoing, principal of Tax-Exempt Bond, other than that portion converted to bear interest at a fixed rate on the Fixed Rate Funding Date, together with any accrued and unpaid interest thereon, shall be due and payable on the Construction Loan Maturity Date. Outstanding principal of the Tax-Exempt Bond, together with any accrued and unpaid interest thereon, shall be due and payable on the Tax-Exempt Bond Maturity Date. Outstanding principal of the Taxable Bond, together with any accrued and unpaid interest thereon, shall be due and payable on the Taxable Bond Maturity Date.

4. Draws on the Bonds. The Board authorizes the Executive Director of the Authority or his or her designee, to cause the Authority to make Draws against the Bonds in such amounts and at such times to meet the Partnership's requests for draws under the Loan Documents, those Draws to be made in accordance with the terms and provisions set forth herein and in the Loan Documents. Draws shall be recorded in such form as the Partnership and the Bank may agree. Draws on the Taxable Bond shall be limited to an aggregate principal amount of not to exceed \$16,000,000. Draws on the Tax-Exempt Bond shall be limited to an aggregate principal amount of not to exceed \$4,000,000. Total Draws on the Bonds shall be limited to an aggregate principal amount of \$20,000,000.

5. Bond Register; Registration and Transfer of Bonds. The Bonds shall be issued only in registered form as to both principal and interest and shall be recorded on books or records maintained by the Bond Registrar (the "Bond Registers"). The Executive Director of the Authority shall serve as Bond Registrar for the Bonds. The Bond Registers shall contain the names and mailing addresses of the Registered Owner of the Bonds. The Bond Registrar is authorized, on behalf of the Authority, to authenticate and deliver the Bonds in accordance with the provisions of the Bonds and this resolution, to serve as the Authority's paying agent for the Bonds and to carry out all of the Bond Registrar's powers and duties under this resolution.

The Bonds may not be transferred by the Bank without the prior written consent of the Authority (which consent shall not be unreasonably withheld), except that the Bank may assign or transfer the Bonds to a successor to the business and assets of the Bank or to an affiliate of the Bank upon completion and delivery to the Authority of the assignment form and certificate of transferee attached to the Bonds. Any transfer shall be without cost to the Registered Owner or transferee, except for governmental charges imposed on any such transfer or exchange. The Bond Registrar shall not be obligated to exchange or transfer any Bond during the five days preceding any interest payment date, prepayment date or the applicable maturity date.

6. Payment of Bonds. Both principal of and interest on the Bonds shall be payable in lawful money of the United States of America and shall be paid by check mailed to arrive on or before each payment date, or in immediately available funds delivered on or before each payment date, to the Registered Owner at the address appearing on the Bond Register on the date payment is mailed or delivered. Upon the final payment of principal of and interest on a Bond, the Registered Owner shall surrender that Bond at the principal office of the Bond Registrar in Tacoma Washington, and the Bond shall be destroyed or cancelled in accordance with law.
7. Bond Fund; Security for the Bonds. The Bond Fund is hereby established as a special fund of the Authority designated the Low-Income Housing Assistance Revenue Bond Fund, 2016 (Bay Terrace Phase II). The Bond Fund shall be drawn upon for the sole purpose of paying the principal of and interest on the Bonds. The Authority irrevocably obligates and binds itself to set aside and pay into the Bond Fund from amounts owed or paid by the Partnership under the Loan Documents, amounts sufficient to pay principal of and interest on the Bonds when due, all of which amounts are pledged to the payment of the Bonds. The Bonds shall be secured by the Loan Documents and the Guaranty. Upon the issuance of the Bonds, the Authority shall cause the Loan Documents to be executed by the Partnership for the benefit of the Authority and/or the Bank, and shall assign the Loan Documents to which it is a party to the Bank, as security for the Authority's payment of the principal of and interest on the Bonds, except that the Authority shall retain certain rights under the Bond Loan Agreement as described therein. Upon that assignment, the Bank shall collect, on behalf of the Authority and the Bond Fund, the principal and interest payments received under the Loan Documents, and shall apply the same to the payment of the principal of and interest on the Bonds, and the Authority shall

have no obligation to make principal and interest payments on the Bonds except from those payments collected by the Bank on the Authority's behalf.

The Registered Owner shall not charge the Authority, in its capacity as issuer of the Bonds, and, in such capacity, the Authority shall not be obligated to pay to the Registered Owner, any fees for or costs of collection and application of principal and interest payments under the Loan Documents or the Bonds, including any fees for or costs of collecting such payments or exercising the power of sale or any other power under the Deed of Trust, nor shall the Authority be obligated to pay for the application of such payments to the payment of principal of and interest on the Bonds. If the Bonds are assigned and transferred to a new Registered Owner, the security interest in the Loan Documents shall be assigned to such new Registered Owner, and such new Registered Owner shall have the rights to carry out all of the duties of the prior Registered Owner as set forth in this resolution, including the duty to collect principal and interest payments under the Loan Documents and apply the same to the payment of principal of and interest on the Bonds.

The Bonds shall not be a debt of the City of Tacoma, the State of Washington or any political subdivision thereof, and the Bonds shall so state on their face. Neither the City of Tacoma, the State of Washington nor any political subdivision thereof (except the Authority from the sources described herein) shall be liable for payment of the Bonds nor in any event shall principal of and interest on the Bonds be payable out of any funds of the Authority other than the Bond Fund. The Authority has no taxing power.

The Authority pledges its General Revenues to the payment of its obligation under the Guaranty and the Environmental Indemnification Agreement, subject to release in accordance with the terms thereof. The Authority reserves without limitation the right to issue other obligations, the principal of and interest on which are to be paid from the General Revenues on a parity of lien with obligations of the Authority under the Guaranty and the Environmental Indemnification Agreement. At its option, the Authority may pledge any revenues that comprise a portion of the General Revenues to the payment of other obligations, such payments to have priority over the payments to be made under the Guaranty and Environmental Indemnification Agreement with respect to that portion of the General Revenues so pledged.

Except to the extent of the pledge of the General Revenues of the Authority to payment of the Authority's obligations under the Guaranty and the Environmental Indemnification Agreement, neither the Authority nor any of the Commissioners, officers or employees of the Authority shall be personally liable for the payment of the Bonds.

8. Form and Execution of Bonds. The Bonds shall be in a form consistent with the provisions of this resolution and state law, shall bear the manual or facsimile signatures of the Chair of the Board and the Executive Director of the Authority and shall be impressed with the seal of the Authority or shall bear a facsimile thereof.

Only a Bond bearing a Certificate of Authentication in the following form, manually signed by the Bond Registrar, shall be valid or obligatory for any purpose or entitled to the benefits of this resolution:



TACOMA HOUSING AUTHORITY

CERTIFICATE OF AUTHENTICATION

This Bond is the fully registered Housing Authority of the City of Tacoma Low-Income Housing Assistance Revenue Bond, 2016, Series [A/B] [(Taxable)/(Tax-Exempt)] (Bay Terrace Phase II), described in the Bond Resolution.

Michael Muna

Executive Director of the Authority, Bond Registrar

The authorized signing of a Certificate of Authentication shall be conclusive evidence that the Bond so authenticated has been duly executed, authenticated and delivered and is entitled to the benefits of this resolution.

If any officer whose facsimile signature appears on a Bond ceases to be an officer of the Authority authorized to sign bonds before the Bond bearing his or her facsimile signature is authenticated or delivered by the Bond Registrar or issued by the Authority, the Bond nevertheless may be authenticated, issued and delivered and, when authenticated, issued and delivered, shall be binding on the Authority as though that person had continued to be an officer of the Authority authorized to sign bonds. The Bonds also may be signed on behalf of the Authority by any person who, on the actual date of signing of the Bonds, is an officer of the Authority authorized to sign bonds, although he or she did not hold the required office on the date of issuance of the Bonds.

9. Preservation of Tax Exemption for Interest on Tax-Exempt Bond. The Authority covenants that it will take all actions necessary to prevent interest on the Tax-Exempt from being included in gross income for federal income tax purposes, and it will neither take any action nor make or permit any use of proceeds of the Tax-Exempt Bond or other funds of the Authority treated as proceeds of the Tax-Exempt Bond at any time during the term of the Tax-Exempt Bond that would cause interest on the Tax-Exempt Bond to be included in gross income for federal income tax purposes. The Authority also covenants that, to the extent arbitrage rebate requirements of Section 148 of the Code are applicable to the Tax-Exempt Bond, it will take all actions necessary to comply (or to be treated as having complied) with those requirements in connection with the Tax-Exempt Bond, including the calculation and payment of any penalties that the Authority has elected to pay as an alternative to calculating rebatable arbitrage, and the payment of any other penalties if required under Section 148 of the Code to prevent interest on the Tax-Bond from being included in gross income for federal income tax purposes (but only from amounts received by the Authority from the Partnership as payments for those purposes).

The Bond Loan Agreement shall require the Partnership to reimburse the Authority for all costs to the Authority of its compliance with the covenants contained in this section,

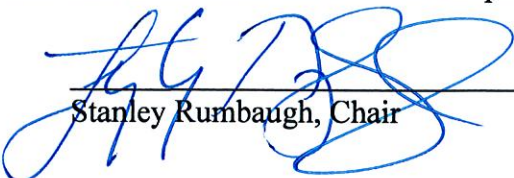
and the Authority shall not be required to expend any funds, other than such amounts to be reimbursed or other money received under the terms of the Bond Loan Agreement, in so complying.

10. Approval of Sale of the Bonds to the Bank. It is anticipated that the Bank will offer to purchase the Bonds under the terms and conditions contained in this resolution and in the Proposal Letter. The Board finds that such offer is in the best interest of the Authority, and therefore approves the offer to purchase the Bonds under the terms and conditions in this resolution and the Proposal Letter.

The Bonds will be delivered to the Bank with the approving legal opinion of Foster Pepper PLLC, municipal bond counsel of Seattle, Washington, regarding the Bonds.

11. Authorization of Documents and Execution Thereof. The Board authorizes the Executive Director to negotiate and approve the Regulatory Agreement, the Guaranty, the Priority Agreement and the Loan Documents. The Board authorizes and approves the execution and delivery of, and the performance by the Authority of its obligations contained in, the Bonds, the Guaranty, the Priority Agreement, the Loan Documents to which it is a party and this resolution and the consummation by the Authority of all other transactions contemplated by this resolution in connection with the issuance of the Bonds. The Board authorizes and directs the Executive Director of the Authority to execute on behalf of the Authority and to deliver to the Bank the Regulatory Agreement, the Guaranty and the Loan Documents to which the Authority is a party, and such financing statements and other documents, instruments and agreements as may be necessary or desirable in connection with the issuance of the Bonds or required by the Bank as a condition to purchasing the Bonds.
12. Officers Authorized. Any action authorized or directed to be taken by the Chair of the Board or the Executive Director of the Authority may, in his or her absence, be taken by the duly authorized acting Chair of the Board or the acting Executive Director of the Authority, respectively.
13. Changes to Titles or Parties. While the titles of and parties to the various documents described herein may change, no change to such titles or parties shall affect the authority conferred by this resolution to execute, deliver, file (if required), enforce and perform the documents in their final form.
14. 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.
15. Effective Date. This resolution shall be in full force and effect from and after its adoption and approval.

Approved: January 27, 2016


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. 2016-1-27(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 January 27, 2016, and duly recorded in the minute books of the Authority;

2. That written notice specifying the time and place of the meeting and noting the business to be transacted was given to all members of the Board of Commissioners by mail, fax, electronic mail or personal delivery at least 24 hours prior to the meeting, a true and complete copy of which notice is attached hereto as Appendix I;

3. That the written notice described above was also posted on the Authority's website and prominently displayed at the main entrance of the Authority's administrative office at 901 South L Street, Tacoma, Washington 98405 and at the meeting site, if different, at least 24 hours prior to the meeting;

4. That the written notice described above was given to each local radio or television station and to each newspaper of general circulation that has on file with the Authority a written request to be notified of special meetings and to any others to which such notices are customarily given by the Authority; and

5. 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 27th day of January, 2016.

Michael Mirra

Michael Mirra, Secretary and Executive Director of
the Authority