



TACOMA HOUSING AUTHORITY

RESOLUTION 2012-7-25(3)

DATE: July 25, 2012
TO: Board of Commissioners
FROM: Michael Mirra, Executive Director
RE: Hillside Terrace Phase I Authorization for the Executive Director to Sign Funding Agreements with TCRA.

Background

On September 22, 2010 with Resolution 2010-9-22 (2), THA's Board of Commissioners authorized the Executive Director to submit funding applications in order to secure all financing needed for the redevelopment of the 1800 and 2500 blocks of Hillside Terrace.

THA has received funding awards from Tacoma Community Redevelopment Authority (TCRA) for Hillside Terrace Phase I. TCRA issued the awards from two rounds of funding applications in 2011. The award amounts total \$1,065,342.17 from the HOME program for construction and \$184,657.83 for relocation expenses.

TCRA has expressed a need to commit these funds by the end of July. This scheduling is approximately 3 months prior to closing on all other sources of Phase I financing. This Resolution would authorize THA's Executive Director to execute these agreements with TCRA on behalf of the Tacoma Housing Authority.

Recommendation

Approve Resolution 2012-7-25 (3) authorizing the Executive Director to execute funding agreements with the Tacoma Community Redevelopment Authority (TCRA) in the amounts of \$1,065,342.17 (HOME funds) and \$184,657.83 (CDBG funds) for the Hillside Terrace Phase I project.



TACOMA HOUSING AUTHORITY

RESOLUTION NO. 2012-7-25(3)

A RESOLUTION of the Housing Authority of the City of Tacoma authorizing the Executive Director to Execute and Sign Funding Agreements and Loan Documents concerning the Hillside Terrace Phase I Project between THA and the City of Tacoma's Community Redevelopment Authority.

WHEREAS, the Housing Authority of the City of Tacoma ("THA") 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, RCW 35.82.070(5) provides that a housing authority may, among other things and if certain conditions are met, "lease or rent any dwellings . . . buildings, structures or facilities embraced in any housing project"; 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, Resolution 2010-9-22 (2) authorized THA's Executive Director to submit funding applications for the 1800 and 2500 blocks Hillside Terrace redevelopment project;

WHEREAS, THA has received funding awards from the City of Tacoma's Community Redevelopment Authority ("TCRA") in the amounts of \$1,065,342.17 (HOME funds) and \$184,657.83 (CDBG funds) for the Hillside Terrace Phase I project; and,

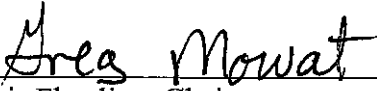
WHEREAS, the TCRA has requested that its Agreements and Loan Documents concerning awarded funds for the Hillside Terrace, Phase I project be executed prior to July 31, 2012;

NOW, THEREFORE,

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

The Executive Director is authorized to execute funding agreements with the Tacoma Community Redevelopment Authority (TCRA) in the amounts of \$1,065,342.17 (HOME funds) and \$184,657.83 (CDBG funds) for the Hillside Terrace Phase I project.

Approved: July 25, 2012



Janis Flauding, Chair