



TACOMA HOUSING AUTHORITY

BOARD OF COMMISSIONERS MEETING MINUTES REGULAR SESSION WEDNESDAY, January 27, 2016

The Commissioners of the Housing Authority of the City of Tacoma met in Regular Session at 6th Avenue, Tacoma, WA 98405 at 4:45 PM on Wednesday, January 27, 2016.

1. CALL TO ORDER

Vice Chair Arthur Banks called the meeting of the Board of Commissioners of the Housing Authority of the City of Tacoma (THA) to order at 4:51 pm.

University of Washington-Tacoma students Yik Fung Chan, Wai Yip Chan, and Pak Tao Alvin Chan were in attendance. The students are in the Sustainable Urban Development Program at UW-T. Their goal is to gain experience here and take it back to Hong Kong. Vice Chair Arthur Banks welcomed the students to the meeting.

2. ROLL CALL

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

PRESENT	ABSENT
Commissioners	
Chair Rumbaugh (Stan)	
Vice Chair Banks (Arthur)	
Commissioner Hodge (Minh-Anh)	Commissioner Flauding (Janis)
Commissioner Young (Derek)	
Staff	
Michael Mirra, Executive Director	
Sha Peterson, Executive Assistant	April Black, Deputy Executive Director
Ken Shalik, Finance Department Director	
Barbara Tanbara, Human Resources Director	
Kathy McCormick, RED Director	
Greg Claycamp, Client Services Director	
Todd Craven, Information Technology and Asset Management Director	
Pat Patterson, Property Management Director	

Vice Chair Banks declared there was a quorum present @ 4:51 pm and proceeded. Chair Stanley Rumbaugh arrived at 4:54 pm.

3. APPROVAL OF MINUTES OF THE PREVIOUS MEETING

3.1 December 16, 2015

The Board requested the following change to the draft minutes: On page four (4) of the Real Estate section, “half of the appraised value” should state “half of the assessed value.”

Upon roll call, the Board approved the minutes, with the above change.

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

Motion approved.

4. GUEST COMMENT

None.

5. COMMITTEE REPORTS

Real Estate Development Committee – Commissioner Rumbaugh

According to Chair Stanley Rumbaugh, the Real Estate Development Committee met yesterday at noon and he was able to participate by phone. Key Bank is ready to close. He was interested in the loan potential from the Washington State Housing Finance Commission for land banking. They have a program where they would provide one percent loans and tenants do not have to start repayment until development starts. Real Estate Development (RED) Director Kathy McCormick hopes to start breaking ground on Tacoma Housing Authority’s (THA’s) recent Hilltop acquisitions within two years. Chair Stanley Rumbaugh is not inclined to wait two years. Rental Assistance Demonstration (RAD) conversion is being pushed back to March without any particular harm in any way and Moving to Work (MTW) negotiations have improved.

Education Committee—Commissioner Minh-Anh Hodge

Commissioner Minh-Anh Hodge stated that there was a good article for the School District and Tacoma Community House in the paper. Chair Rumbaugh asked about McCarver expansion. ED Mirra stated that the school district will identify the schools.

Citizen Oversight Committee – Commissioner Arthur Banks

Nothing to report.

6. COMMENTS FROM THE EXECUTIVE DIRECTOR

Executive Director (ED) Michael Mirra directed the Board to his report.

ED Mirra presented the Strategic Objectives chart to the Board. According to ED Mirra the next step is for staff to present to the Board their proposals and timelines. He would like to present this to the Board in February. Once the board approves, Administration Director (AD) Todd Craven will turn it into a digital dashboard that will be easier to read. Once in that form, the Board will have a better chance to comment and suggest changes. He suggested that the Board approve the draft chart on those terms. Chair Rumbaugh stated that something more user friendly with a distinct format and backup data would be better. ED Mirra also reviewed the status of the discussions with Housing and Urban Development (HUD) concerning the extension of the Moving to Work (MTW) contract. ED Mirra updated the Board regarding the effort to raise funds for the Childrens' Savings Account Program.

7. ADMINISTRATIVE REPORTS

Finance

According to Finance Department (FD) Director Ken Shalik, there is no financial report for January. The next report will be provided in February. Staff is working hard finalizing the books. He will be working on presenting year-end financials for tax credit and THA. One thing to look at is the cash position and reducing what is in MTW cash balance. MTW funds were used to pay for \$3M in Capital Fund Financing (CFF). He reviewed upcoming expenses, including the New Look purchase and fix up, Bay Terrace Phase 2, the Rental Assistance Demonstration (RAD) project, and the software conversion. ED Mirra gave his sense for the next couple of years. They will be lean but afterward THA will start receiving RAD net income. Chair Rumbaugh added that maintenance cost will also improve. ED Mirra also noted that the RAD conversion will leave THA without any public housing units. That will spare THA the oscillations in the public housing appropriations over the years. Chair Rumbaugh discussed how this may affect other Public Housing Authorities (PHAs) around the nation who will still have a public housing portfolio going with the Council of Large Public Housing Authorities (CLPHA) members.

Upon roll call, the vote on the financial motion was as follows:

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

Motion Approved.

Property Management

Property Management (PM) Director Pat Patterson discussed the 15-20 households who are not income eligible for the low-income housing tax credit program that will govern their units after the RAD conversion. They are not eligible--either their income is too high or because they are full time students. THA may not oblige them to move. PM Director Patterson discussed the plan by which THA will offer them options and what THA will do if such a household decides to stay in their unit.

Unit turns are in three phases. PM is doing a good job getting in and out of units. Leasing phase is troubled a little bit. PM will have proposals in how they can manage this better. Chair Rumbaugh asked how many units he was able to turn using the process the department report describes. PM Director Patterson replied that none so far have used that process, but there will be a couple of units in January. Chair Rumbaugh urged PM Director Patterson to get a running start on this. ED Mirra asked if PM is still going to eliminate or modify the waitlist so THA does not have to spend time on households that signed up 6 years earlier and cannot be found. PM Director Patterson replied "Yes." Chair Rumbaugh asked for an update on the meth protocol discussions with the Health Department. ED Mirra stated that the Health Department has agreed to THA's proposed protocol, with perhaps some minor "tweaks." ED Mirra is going to find a chance to visit with the Health department Board and thank them for the help over the years of the meth discussion.

Real Estate Development

Real Estate Developments (REDs) focus is on Bay Terrace. Initial bids from Absher were high but after discussions the total has come down. RED is confident that THA and Absher will solve the problem. Although RED has worked very hard not to have to use THA funds, some funds will be necessary, up to \$1.2M in the form of a loan to the project. The project will not likely have the cash flow to repay the loan. But the debt will help THA repurchase the property from the investors at the end of the tax credit investor compliance period.

A lot of the RAD work is falling to RED because they are responsible for all relocation activities and rehab. RED is now fully staffed for it. RED is excited about the staff recently hired. They add a lot of good energy. RED has a good team working on it.

Human Resources

Nothing to report.

Administration

Administraton Department (AD) Director Todd Craven provided a quick update on the software project. He is happy to state that AD has been in preliminary testing this week on phase one, most of which is the financial systeem. It is working well and AD is getting good feedback from staff. Final testing is scheduled for February 8th. Training will follow. After that AD will finalize the conversion and will go live in early March.

Phase 2 will be much more intensive. It will entail the housing processes. AD Director Craven is hoping to get started on that as soon as THA goes live. AD has also been focusing on key staff training on sales force. He is happy to report that they are on schedule. Chair Rumbaugh asked about the testing and training. According to AD Director Craven there has been 2-3 staff per process and about 15 minutes to half hour long for session. Commissioner Young asked how the present schedule compares with the original schedule. AD Director Craven replied that the schedule has expanded from 12 months to 18 months.

Associate Director (AD) Sandy Burgess updated the Board on RAD. The RAD team has met HUD's deadline for submissions and had been waiting for HUD to issue its commitment. HUD has done so. THA has a path for closing and a date THA can meet. It is presently set for March 17th. In the meantime, the RAD team has been busy working with the contractor and getting ready for relocation, so time has not been wasted. The team came a little over budget with Walsh Construction. Staff and Walsh worked to bring THA back to budget. The team had a legal call yesterday lining up for closing. Closing is still dependent on HUD and THA will be working closely with HUD to review documents. Chair Rumbaugh asked for discussion about the 15 – 20 families not eligible for tax credit housing. AD Burgess explained that THA cannot require them to move but will offer them options to move, such as scatterd sites, vouchers, and uniform relocation act assistance. Commissioner Young asked if the families already know of the choices they will have. AD Burgess said no. THA needs to have a careful script to present the choices so the households do not feel pressured to move. ED Mirra asked if THA has received confirmation from investors that they will honor bids even though THA closes in March. AD Burgess said that they will honor their bids. Commissioner Young asked about the estimated costs for cleaning up Wright Street. AD Burgess reported that the costs will be far less than the top range of \$3M .

Client Services

CS Director Claycamp reported on recent reassignments of staff and new hires. Caroline Cabellon and Jesisca Beck have been hired as Program Managers. Client Services (CS) Director Greg Claycamp will introduce them to the Board at the February meeting.

CS Director Claycamp stated that there is potential partnership with United Way, Sound Outreach, Urban League and Tacoma Community College (TCC) for the Key Bank property. Chair Rumbaugh asked if THA will be using the existing structure. CS Director said "Yes for now." He and Chair Rumbaugh noted the ways that even a temporary sue

of the bank building will benefit the community. CS Director Claycamp discussed the recent reorganization of community services. It will move THA away from being a direct services provider to one that arranges services from others.

He discussed another potential partnership on the Eastside. Pierce County Health Department submitted a grant application around building health community resources and developing health food options. Chair Rumbaugh asked for a summary of work force training, job skills training, and job acquisition for THA tenants. CS Director Claycamp stated that there is a shift to collaborating with other organizations to provide such services. ED Mirra stated that the challenge of this work is to measure the success. Chair Rumbaugh asked about connections with Juvenile Court System and what THA can do to assist young adults coming out of foster care without housing options. CS Director Claycamp stated that THA's connection is not strong. CS Director Claycamp stated that there are opportunities for housing with the Family Unification Program but he needs to investigate. Chair Rumbaugh stated that not only do these kids lack housing, but literacy that allow them to be self-sustaining. It has to be housing in conjunction with social support. CS Director Claycamp stated that THA has a strong community link with rapid rehousing with Pierce County. ED Mirra noted that THA funds the REACH Center's service to homeless youth. ED Mirra recounted that he and Deputy Director April Black met with the staff of Remann Hall. They asked the staff if it would be useful to the various operations there to have housing resources from THA for their use to keep children out of the juvenile justice system. He conveyed their report that housing was not a significant factor in Remann Hall placements. THA's present thought is if it is going to do more of this, it would be to do it with the Reach Center. He added that Pat Erwin and Greg Eisnaugle of the School District have asked THA for help with homeless high school students. He described the aspects of that discussion.

8. OLD BUSINESS

None.

9. NEW BUSINESS

9.1 RESOLUTION 2016-01-27 (1) (RAD A&E Work Addendums #5 & #6, Casey + Dechant Architects)

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

WHEREAS, On June 24, 2015, Tacoma Housing Authority's (THA's) Board of Commissioners approved Resolution 2015-6-24 (1) authorizing THA's Executive Director to award a contract for the initial Architectural and Engineering Services for the RAD Conversion Project to Casey + DeChant Architects in an amount not-to-exceed of \$500,000; and

— **WHEREAS**, Additional work scope for the project was added to the A&E Services; and

WHEREAS, An additional \$369,000 in A&E services will be needed to complete the RAD Conversion project and an additional \$162,000 is recommended for the contingency; and

WHEREAS, THA is requesting to amend the Casey + Dechant Architects RAD Conversion Project not-to-exceed contract amount to a total of \$1,031,000; now, therefore, be it

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

THA's Executive Director is authorized to amend the Architectural and Engineering Services Contract with Casey +DeChant for services needed to complete the RAD Conversion Project in an amount not-to-exceed \$1,031,000.

Approved: February 24, 2016

Stanley Rumbaugh, Chair

— **9.2 RESOLUTION 2016-01-27 (2)
(Second Amendment to eightCloud Contract)**

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

WHEREAS, Tacoma Housing Authority's (THA's) Board of Commissioners authorized the Executive Director to execute a contract for custom Salesforce development with eightCloud on January 28, 2015, and THA's Executive Director signed the contract on March 9, 2015, authorizing the initial planning and analysis phase of the project; and

WHEREAS, THA executed an amendment to the eightCloud contract on July 10, 2015, authorizing work to commence on Track One of the contract; and

WHEREAS, eightCloud completed the initial build for Track One and submitted a revised Level of Effort (LOE) estimate to THA for Track Two; and

WHEREAS, THA staff reviewed the LOE and consider it an accurate representation of the remaining work that needs to be done on the project; and

— **WHEREAS**, The value of the remaining work on the contract is \$561,000, bringing the total value of the contract from \$575,000 to \$1,136,000; now, therefore, be it

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

The Executive Director has the authority to amend the contract with eightCloud, authorizing the completion of the remaining software development work up to an amount of \$1,136,000.

Approved: February 24, 2016

Stanley Rumbaugh, Chair

**9.3 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.

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“**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:

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.

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: February 24, 2016

Stanley Rumbaugh, Chair

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, Secretary and Executive Director of the Authority

9.4 RESOLUTION 2016-01-27 (4)
(Bay Terrace Phase 2, 2500 Court G LLLP)

A **RESOLUTION** of the Board of Commissioners of the Housing Authority of the City of Tacoma authorizing the lease of Authority property to 2500 Court G LLLP, authorizing loans to 2500 Court G LLLP, approving the execution and delivery of documents relating to the construction, equipping, operation and maintenance of the apartment project known as Bay Terrace Phase II, and determining related matters.

WHEREAS, RCW 35.82.070 authorizes the Authority, among other things, to “prepare, carry out, acquire, lease and operate housing projects; [and] to provide for the construction, reconstruction, improvement, alteration or repair of any housing project or any part thereof,” “lease or rent any dwellings . . . buildings, structures or facilities embraced in any housing project,” “make and execute contracts and other instruments, including but not limited to partnership agreements,” and “make . . . loans for the . . . acquisition, construction . . . improvement . . . or refinancing of land, buildings, or developments for housing of persons of low income”; 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 dwelling apartments, mobile home parks or other living accommodations for persons of low income”; and

WHEREAS, RCW 35.82.040 authorizes the Authority to “delegate to one or more of its agents or employees such powers or duties as it may deem proper”; and

WHEREAS, Pursuant to the authority provided by RCW 35.82.070, the Authority formed 2500 Court G LLLP (the “Partnership”) with Tacoma Housing Development Group (“THDG”); and

WHEREAS, The Partnership has applied to the Authority for financial assistance for the purpose of providing part of the funds with which to construct, equip, operate and maintain a 74-unit apartment complex located at or about 2505 Court G, Tacoma, Washington (the “Project”), to provide housing for low income persons within the City of Tacoma, Washington (the “City”); and

WHEREAS, In connection with the financing for the Project, the Authority will lease the Project to the Partnership; and

WHEREAS, RBC-BAY TERRACE II, LLC (or one or more of its affiliates) (collectively, the “Investor”) has offered to acquire the limited partner interest in the Partnership, and the Authority’s Board of Commissioners (the “Board”) finds and determines that the capital contributions expected to be made by the Investor to the Partnership will be sufficient, together with other available money, to enable the Partnership to acquire, rehabilitate, operate and maintain the Project; and

WHEREAS, As a condition to acquiring the limited partner interest in the Partnership, the Investor requested that the Authority amend and restate the Partnership’s original limited

partnership agreement and execute and deliver certain other agreements, certificates and other documents relating to the Partnership and the Project, which request the Board finds and determines to be reasonable; and

WHEREAS, The Board finds and determines that the Project likely would not be developed and maintained as housing for individuals and families of low income unless the Partnership was formed and the Investor committed to make its capital contributions to the Partnership; and

WHEREAS, The total cost of acquiring, constructing, equipping and financing the Project is not expected to exceed \$25,000,000, which will be financed by the Partnership with numerous sources of funds, including a loan of proceeds of taxable and tax-exempt bonds issued by the Authority, Investor capital attributable to low income housing tax credits, and loans from the Authority and Tacoma Community Redevelopment Authority (“TCRA”); and

WHEREAS, The Partnership will provide the Authority with a right of first refusal to acquire the Project at the end of the 15-year low-income housing tax credit “compliance period” for the Project; and

WHEREAS, The Authority wishes to undertake those steps as may be necessary, reasonable and/or advisable for it to serve as general partner of the Partnership and developer of the Project, and to obtain the various funding sources on behalf of the Project described above, and to make such funds available to the Partnership; and

WHEREAS, The Board finds and determines that the financial assistance to be provided by the Authority pursuant to this resolution is necessary to support the poor and infirm; and

WHEREAS, Based on the consideration of funding sources available for the Project, the need for affordable housing in the City, and other matters, it is necessary that the Authority proceed with the transactions described in this resolution; now, therefore, be it

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

1. Approval of Partnership Documents. The Authority is authorized to continue as a general partner of the Partnership and to provide development services to the Partnership. 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, deliver and, if applicable, file

(or cause to be executed and delivered and, if applicable, filed) on behalf of the Authority (acting on its own behalf or as general partner of the Partnership) (i) those documents listed in Exhibit A under the heading “Partnership Documents” (collectively, the “Partnership Documents”); and (ii) any other documents reasonably required to be executed by the Authority or the Partnership to carry out the transactions contemplated by the Partnership Documents. The Authorized Officers (and each of them acting alone) are further authorized and directed to take any other action and to execute such other documents as may be required to be taken or executed by the Authority, on behalf of

itself or as general partner of the Partnership, under the provisions of or as necessary to carry out the transactions contemplated by the Partnership Documents (including the amendment of any such documents if necessary to further the purposes thereof or resolve ambiguities therein). From and after the date the Partnership Documents are effective, the Executive Director (or his designee) is authorized and directed, without further Board approval, to take such actions on behalf of the Authority as are required to be taken by the general partner of the Partnership.

2. Approval of Senior Loan Documents. The Authorized Officers (and each of them acting alone) are authorized and directed to execute and deliver, on behalf of the Authority (acting on its own behalf or as general partner of the Partnership) (i) those documents listed in Exhibit A under the heading "Senior Loan Documents" (collectively, the "Senior Loan Documents"), substantially in the forms on file with the Authority, with such changes, including any material changes, as the Authorized Officer executing such documents deems necessary or advisable; and (ii) any other documents reasonably required to be executed by the Authority or the Partnership to carry out the transactions contemplated by the Senior Loan Documents (including the amendment of any such documents if necessary to further the purposes thereof or resolve ambiguities therein).

3. Approval of Housing Authority Loan Documents. The Authority is authorized to lend to the Partnership up to \$3,000,000 (excluding deferred developer fees) of available Authority funds (in addition to funds lent under the Senior Loan Documents), all pursuant to the documents listed in Exhibit A under the heading "Housing Authority Loan Documents" (collectively, the "Housing Authority Loan Documents"). The Authorized Officers (and each of them acting alone) are authorized and directed to take all actions required of the Authority in connection with the loan to be made by the Authority to the Partnership in connection with the Project. In particular, the Authorized Officers (and each of them acting alone) are authorized to execute, deliver and, if applicable, file (or cause to be executed, delivered and, if applicable, filed) on behalf of the Authority on its own behalf or in its capacity as general partner of the Partnership, as applicable: (i) the Housing Authority Loan Documents, substantially in the forms on file with the Authority, with such changes, including material changes, as the Authorized Officer executing such document deems necessary or advisable; and (ii) any other documents reasonably required to be executed by the Authority or the Partnership to carry out the transactions contemplated by the Housing Authority Loan Documents (including the amendment of any such documents if necessary to further the purposes thereof or resolve ambiguities therein).

4. Approval of TCRA Loan Documents. The Authorized Officers (and each of them acting alone) are authorized to execute, deliver and, if applicable, file (or cause to be executed, delivered and, if applicable, filed) on behalf of the Authority on its own behalf or in its capacity as general partner of the Partnership, as applicable: (i) the documents listed in Exhibit A under the heading "TCRA Loan Documents" (collectively, the "TCRA Loan Documents"), substantially in the forms on file with the Authority, with such changes, including material changes, as the Authorized Officer executing such document deems necessary or advisable; and (ii) any other documents reasonably required to be executed by the Authority or the Partnership to carry out the transactions contemplated by the TCRA

Loan Documents (including the amendment of any such documents if necessary to further the purposes thereof or resolve ambiguities therein).

5. Approval of Lease Agreement. The Authority is authorized to lease to the Partnership, for a term not exceeding 100 years, the Project and the land on which the Project is to be located, all existing improvements located on such land, and the Authority's interest in all personal property located on such land and in such improvements. The Authorized Officers (and each of them acting alone) are authorized and directed to execute and deliver, on behalf of the Authority (acting on its own behalf or as general partner of the Partnership), a lease transferring the Project and the land on which the Project is located to the Partnership in substantially the form on file with the Authority and such other agreements and documents as are necessary for the Authority to transfer a leasehold interest in the Project to the Partnership; provided however, any Authorized Officer may approve on the Authority's behalf any further changes to the draft Lease Agreement (including material changes, changes to parties and changes to the title of any such document) and such Authorized Officer's signature on the final Lease Agreement shall be construed as the Authority's approval of such changes.
6. Tax Credit Documents. The Authorized Officers (and each of them acting alone) are authorized on behalf of the Authority (acting on its own behalf or as general partner of the Partnership) to execute, deliver and/or file (or cause to be delivered and/or filed) all documents deemed necessary or appropriate to allow the Partnership to qualify for and obtain federal low-income housing tax credits in connection with the Project including, without limitation: the filing of one or more applications with the Washington State Housing Finance Commission; the execution of all necessary and related documents, including without limitation regulatory agreements, declarations and restrictive covenants.
7. Assignments. The Authorized Officers, and each of them acting alone, are authorized on behalf of the Authority to execute and deliver one or more instruments (i) assigning to the Partnership the Authority's rights, if any, under construction contracts, architect's contracts, the geotechnical consultant contracts and other development contracts, as such rights pertain to the rehabilitation of the Project and (ii) assigning to lenders and others the Partnership's interests in such contracts.
8. Supplemental Authorization. The Authorized Officers, and each of them acting alone, are authorized on behalf of the Authority (acting on its own behalf or as general partner of the Partnership) to: (i) determine that any document authorized by this resolution is, at the time such document otherwise would be executed, no longer necessary or desirable and, based on such determination, cause the Authority and/or the Partnership not to execute or deliver such document; (ii) execute and deliver and, if applicable, file (or cause to be delivered and/or filed) any government forms, affidavits, certificates, letters, documents, agreements and instruments that such officer determines to be necessary or advisable to give effect to this resolution and to consummate the transactions contemplated herein and/or further the acquisition, rehabilitation, development, financing, construction, and leasing of the Project; and (iii) cause the Authority and/or the Partnership to expend such funds as are necessary to pay for all filing fees, application

fees, registration fees and other costs relating to the actions authorized by this resolution. Without limiting the scope of such authorization, such documents may include lease-up and marketing agreements, company management services agreements, development agreements, construction guaranty agreements, repayment guarantees, cash pledge agreements, environmental indemnity agreements, property management agreements, architect agreements, contractor agreements, housing assistance payment contracts, irrevocable consents and appointments of attorneys for service of process.

9. Execution of Duties and Obligations. The Board authorizes and directs the Authority's Executive Director to cause the Authority (whether acting on its own behalf or in its capacity as general partner of the Partnership, as applicable) to fulfill the Authority's duties and obligations, and cause the Partnership to fulfill the Partnership's duties and obligations under the various agreements authorized by this resolution. In the furtherance of the foregoing, the Authority is authorized to expend such funds (and to cause the Partnership to expend such funds) as are necessary to pay for all filing fees, application fees, registration fees and other costs relating to the actions authorized by this resolution.
10. Increase in Authority Participation. The Authorized Officers, and each of them acting alone, are authorized to decrease the principal amount of any loan or capital contribution authorized by this resolution by any amount, or to increase the principal amount of any loan by or capital contribution from the Authority by an amount up to \$1,000,000 more than the maximum principal amount for the loan or capital contribution stated in this resolution. The Board directs the Executive Director to report to the Board if the total amount borrowed by the Partnership for the Project exceeds the aggregate maximum principal amount stated in this resolution and the Bond Resolution for all loans to the Partnership.
11. Acting Officers Authorized. Any action required by this resolution to be taken by the Chair of the Board or the Executive Director of the Authority may, in such person's absence, be taken by the Vice Chair of the Board or the Acting Executive Director of the Authority, respectively.
12. Changes to Titles or Parties. While the titles of and parties to the various documents listed in Exhibit A hereto 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.
13. Ratification and Confirmation. All actions of the Authority and its officers prior to the date hereof and consistent with the terms of this resolution are ratified and confirmed.
14. Effective Date. This resolution shall be in full force and effect from and after its adoption and approval.

Approved: February 24, 2016

Stanley Rumbaugh, Chair

EXHIBIT A

TRANSACTION DOCUMENTS

Partnership Documents

- Amended and Restated Agreement of Limited Partnership by and among the Authority, THDG and the Investor;
- Development Agreement between the Partnership and the Authority;
- Purchase Option and Right of First Refusal Agreement between the Partnership and the Authority;
- Operating Subsidy Contract between the Partnership and the Authority;
- Property Management Agreement between the Partnership and the Authority;
- Reimbursement and Assignment Agreement between the Partnership and the Authority;
- Agreement to Enter into Housing Assistance Payment Contract between the Authority and the Partnership;
- Regulatory Agreement (Extended Use Agreement) among the Washington State Housing Finance Commission (the "Commission"), the Authority and the Partnership;

Senior Loan Documents

- Loan Agreement between the Authority and the Partnership, with an acceptance of assignment and JP Morgan Chase Bank, N.A. (the "Bank");
- Regulatory Agreement between the Authority and the Partnership;
- Assignment of Loan Documents from the Authority to the Bank;
- Construction and Permanent Loan Agreement between the Authority and the Bank;
- Variable Rate Notes from the Partnership;
- Fixed Rate Notes from the Partnership;
- Deed of Trust, Security Agreement, Assignment of Leases and Rents and Fixture Filing from the Partnership and the Authority in favor of the Bank;
- Collateral Assignment of Rights to Tax Credits and Partnership Interests from the Authority and the Partnership;
- Assignment of Construction and Design Agreements from the Partnership and the Authority;
- Assignment of Management Agreement and Consent and Subordination of Manager from the Partnership;
- Replacement Reserve Agreement between the Partnership and the Bank;
- Operating Reserve Agreement between the Partnership and the Bank;
- HAP Transition Reserve Agreement from the Partnership and the Bank;
- Guaranty of Payment from the Authority;
- Environmental Indemnity Agreement from the Authority and the Partnership;
- Interest Election Request from the Partnership to the Bank; and
- Disbursement and Rate Management Authorization and Instruction Agreement from the Partnership.

- Priority and Subordination Agreement among the Authority, the Partnership, the Bank, the Commission, TCRA and others;

Housing Authority Loan Documents

- Master Loan Agreement between the Partnership and the Authority;
- Promissory Note (Bay Terrace Phase II Project) by the Partnership in favor of the Authority;
- Leasehold Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing (Bay Terrace Phase II Project – Master Loan) from the Partnership in favor of the Authority;
- Hazardous Substances Warranty/Indemnity Agreement by the Partnership in favor of the Authority;

TCRA Loan Documents

- Owner/Developer Rental Assistance Program HOME Agreement among TCRA, the Authority and the Partnership;
- Promissory Note from the Authority payable to TCRA;
- Leasehold Deed of Trust with Assignment of Rents and Security Agreement from the Partnership in favor of TCRA;
- Affordability Covenant from the Partnership in favor of TCRA;
- Assignment, Assumption and Consent Agreement between the Partnership, the Authority and TCRA; and
- Hazardous Substances Remediation and Indemnification Agreement from the Partnership in favor of TCRA.

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(4) (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, Secretary and Executive Director of the Authority

Approved: February 24, 2016

Stanley Rumbaugh, Chair

**9.5 RESOLUTION 2016-1-27 (5)
(Amend the Initial Program and Income Certification and Leasing Services
with Allied Residential)**

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

WHEREAS, In September 2015 Tacoma Housing Authority (THA) issued a Request for Proposal (RFP) seeking initial program and income certification and leasing services for the Rental Assistance Demonstration (RAD) project. The services would assist THA in preparing the resident files to qualify for tax credit requirements; and

WHEREAS, THA proposals were due September 25, 2015; THA received three proposals; it deemed two to be responsive and responsible; and

WHEREAS, A review committee scored the proposals and awarded the contract to Allied Residential for an amount not to exceed \$100,000; and

WHEREAS, THA is nearing the contract limit; and

WHEREAS, THA has more work to do, mainly because the RAD closing date has been delayed. This means we need to refresh some of the income certifications in order to comply with tax credit regulations; and

WHEREAS, Staff recommend a new contract amount not to exceed \$150,000;

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

THA Executive Director is authorized to amend the existing Initial Program and Income Certification and Leasing Services contract to increase the contract value to an amount not to exceed \$150,000.

Approved: February 24, 2016

Stanley Rumbaugh, Chair

10. COMMENTS FROM COMMISSIONERS

Chair Rumbaugh stated how he appreciated the feedback from the CLPHA conference.

11. EXECUTIVE SESSION

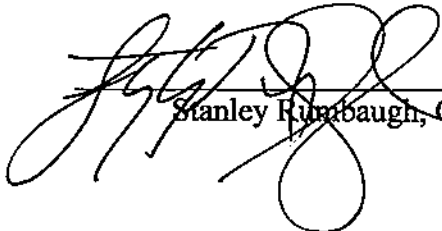
None.

12. ADJOURNMENT

There being no further business to conduct the meeting ended at 6:46 pm.

APPROVED AS CORRECT

Adopted: February 24, 2016



Stanley Rumbaugh, Chair