



TACOMA HOUSING AUTHORITY

BOARD OF COMMISSIONERS MEETING MINUTES SPECIAL SESSION WEDNESDAY, August 21, 2017

The Commissioners of the Housing Authority of the City of Tacoma met in Special Session at 902 South L. Street, Tacoma, WA at 5:00 PM on Wednesday, August 21, 2017.

1. CALL TO ORDER

Commissioner Hodge called the special session of the Board of Commissioners of the Housing Authority of the City of Tacoma (THA) to order at 5:06 PM.

2. ROLL CALL

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

PRESENT	ABSENT
Commissioners	
	Chair Arthur Banks
	Vice Chair Janis Flauding
Commissioner Stanley Rumbaugh	
Commissioner Minh-Anh Hodge	
Commissioner Derek Young	
Staff	
Michael Mirra, Executive Director	
Sha Peterson, Executive Assistant	
	April Black, Deputy Executive Director
Ken Shalik, Finance Director	
Toby Kaheiki, Human Resources Director	
Frankie Johnson, Property Management Director	
Kathy McCormick, Real Estate Development Director	
	Todd Craven, Administration Director
Greg Claycamp, Client Services Director	
Sandy Burgess, Associate Director for AD & Asset Management	

Commissioner Hodge declared there was a quorum present @ 5:07 pm and proceeded.

3. FINANCING FOR NEW LOOK APARTMENTS

Tacoma Housing Authority (THA) is getting ready to close on the financing for the New Look Apartments remodel. The units are in good shape but the exterior and the common areas need considerable work. Staff will present a resolution for the bond inducement at the August 23 Board meeting. It will take 15 years to retire the bond on a 35-year amortization at 4% interest rate..

4. PURCHASE OF JAMES CENTER NORTH

James Center North is about 6.5 acres of presently commercial property between 12th and 19th streets across Mildred from Tacoma Community College (TCC). THA has the property under contract to purchase. Staff presented the details of the financing and the potential development capacity, and issues concerning easements.

5. UPATE ON OTHER PURCHASES

Staff discussed other possible purchases or master leasing opportunities.

THA finished all internal due diligence for the purchase of Highland Crest. The seller will carry back a loan of \$6M. A resolution for bond inducement will be presented at the September board meeting. As units become vacant, THA will see about getting a voucher holder to lease. Market rate monthly rent is \$768 for studio, \$1,000 for one bedroom, and \$1,200 for 2 bedrooms. Another possibility is to have hard units available to TCC students.

6. PROCUREMENYT

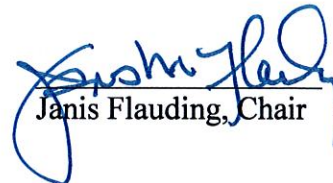
THA is about to choose a contractor for New Look. THA will commit to prevailing residential wages even if it does not have to.

10. ADJOURNMENT

There being no further business to conduct, the meeting ended at 5:62 pm.

APPROVED AS CORRECT

Adopted: September 27, 2017


Janis Flauding, Chair