

TACOMA COMMUNITY REDEVELOPMENT AUTHORITY

Meeting Agenda

April 24, 2014
Tacoma Municipal Bldg., Room 248

Meeting No. 592

7:30 A.M. ROLL CALL

CALL TO ORDER

THE FOLLOWING ITEMS ARE PRESENTED FOR BOARD REVIEW AND DISCUSSION:

CONSENT AGENDA

1. TCRA Minutes for April 10, 2014 Exh. 1
2. Administrative Report for March Exh. 2

HOUSING ASSISTANCE

3. Loan Write-Off –Naccarato (Presenter: Jeanine Luken) Exh. 3

Staff is requesting TCRA remove a loan balance, in the amount of \$7,266.52, from its asset portfolio following a short sale on the property.

4. Loan Write-Off – Alcorn (Presenter: Jeanine Luken) Exh. 4

Staff is requesting TCRA remove a loan balance, in the amount of \$4,807.00, from its asset portfolio following a short sale on the property.

5. Homeownership Center – AG Reduction (Presenter: Cathy Morton) Exh. 5

Staff recommends a write off of the remaining principal balance under a resold property through the Attorney General program.

6. Historic Repair and Rehabilitation Loan Program (Presenter: Carey Jenkins) Exh. 6

Staff recommends that the TCRA Board approve the HRRLP, authorize staff to market the program and negotiate and execute a MOU with the City for the drawdown of funds on an as-needed basis. The total authorization under this request would not exceed \$200,000 (\$120,000 in UDAG funds and \$80,000 in impact fees made available as a result of the D Street overpass project).

7. Housing Loan Portfolio Review (Presenter: Cathy Morton) Exh. 7

Staff will provide an update on the management and progress of the TCRA-housing loan portfolio through the period ending December 31, 2013.

8. TCRA Multi-Family NOFA (Presenter: Cathy Morton)

Staff will provide a verbal update on the status of the Multi-family funding availability and the two funding applications received to-date. This is the published date for public comment regarding the applications: Porter Apartments and Mason Avenue Apartments.

ECONOMIC DEVELOPMENT

9. Season's Hotel, LLC (Presenter: Sheree Clark)

Staff will provide an update on Seasons Hotel, LLC's efforts to secure permanent financing through Symetra Life Insurance Company. Board may be asked to consider revising subordination agreement to reflect senior lender as StanCorp Mortgage Investors, LLC.

FOR THE GOOD OF THE ORDER

ADJOURN