

TACOMA COMMUNITY REDEVELOPMENT AUTHORITY

Meeting Agenda

July 24, 2014
Tacoma Municipal Bldg., Room 248

Meeting No. 597

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 July 10, 2014 Exh. 1

ADMINISTRATIVE

2. TCRA Financial Audit (Presenters: Joanne Klein)

A state representative will provide information on a recently completed annual financial audit of TCRA.

3. Transfer Deed of Trust for New Phoebe House Association (Presenter: Cathy Morton) Exh. 2

Staff recommends the TCRA deed the property located at 712 Martin Luther King Jr. Way over to non-profit New Phoebe House Association (NPHA). NPHA has leased the property from the TCRA since 2002 for \$1 per month and now has a need to rehabilitate the property to continue serving clients. NPHA is not able to raise money for the rehabilitation at this time due to the fact that it does not own, nor have a long-term lease on the property.

4. Early Termination of Leveraged Lease- Pantages Theater (Presenter: Teresa Sedmak) Exh. 3

Staff recommends the TCRA approve the early termination of the lease transaction between TCRA and tax credit investors the Pantages Associates Limited Partnership and Urban Securities Profit Sharing Trust, Inc. in order to release existing encumbrances on the facilities.

5. TCRA Agreements with the City of Lakewood (Presenter: Cathy Morton) Exh. 4

HUD requires the City of Tacoma to have a sub-recipient agreement in place with all HOME-funded sub-recipients. By federal definition, the City of Lakewood, through the Tacoma-Lakewood Consortium is a sub-recipient of Tacoma for its share of HOME funds.

HOUSING ASSISTANCE

6. Housing Loan Workouts and Write-offs (Presenter: Cathy Morton) Exh. 5

Staff recommends 2 loan write-offs, 1 loan modification and 2 foreclosures.

FOR THE GOOD OF THE ORDER

ADJOURN