TACOMA COMMUNITY REDEVELOPMENT AUTHORITY
Meeting Agenda

May 12, 2016
Tacoma Municipal Bldg., Room 248

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 14, 2016 Exh. 1
2. Administrator’s Report for March 2016 Exh. 2
3. Administrator’s Report for April 2016 Exh. 3
4. TCRA Check Register Report for January- April 2016 Exh. 4
5. Sub-Recipient Agreements between TCRA/City of Tacoma/ Lakewood Exh. 5

ECONOMIC DEVELOPMENT

6. Hargreaves, Inc. Loan Modification Request (Presenter: Thomas Kuljam & Jacinda Howard) Exh. 6

Staff will recommend the board approve modifying the TCRA loan in the amount of $200,000 with a remaining balance of $98,845 to Hargreaves, Inc. dba Stadium Thriftway to extend the loan maturity to August 1, 2020, retroactive to August 1, 2015, and to modify the amortization period from 25 years to 5 years.

7. Workforce Central Grant Application (Presenter: Peter Guzman) Exh. 7

Staff will request authorization for City of Tacoma Community & Economic Development’s Local Employment and Apprenticeship Program (LEAP) and its partners to submit a grant application Which names TCRA as the fiscal agent to Workforce Central for U.S. Department of Labor grant funding. If awarded, the grant will be used to provide Business Services to support growth sectors including healthcare, advanced manufacturing, construction, and information technology in Tacoma/ Pierce County. Guests Kristi Grassman, of AJAC, and Colleen Barta, a consultant, will be in attendance representing the partner agencies.

HOUSING

8. SF Rehab. Loan Program Service Provider Recommendation (Presenter: Shannon Johnson) Exh. 8

Staff will recommend renewing the existing agreement with In Time Renovations to implement the Single Family Rehabilitation Loan Program for an additional one-year term; effective July 1, 2016– June 30, 2017.
9. Amendment to the SMR Professional Services Agreement (Presenter: Carey Jenkins) Exh. 9

Staff will recommend the Board approve an amendment to the professional services agreement with Stickney Murphey Romine Architects, PLLC (SMR) to provide full architectural services for the redevelopment of Valhalla Hall.

10. CDBG Sub-recipient Quarterly Update for Period Ending March 31 (Presenter: Jacinda Howard) Exh. 10

Staff will provide an update for the quarter ending March 31, 2016 on the 2015-2016 CDBG sub-recipients.

11. Yates, Agnes – Loan Assumption (Presenter: Cathy Morton) Exh. 11

TCRA extended a loan to Mrs. Yates in 1995 in the amount of $38,792.79. Mrs. Yates has subsequently passed away and her property was inherited by her son, Kim Yates. Mr. Yates has requested that he (1) be allowed to assume the loan, and (2) be granted a 10-year extension of the under a deferred status. Staff recommends (1) allowing Mr. Yates to assume the loan, and (2) a 10-year extension at 0% interest, with payments deferred to maturity.


Staff has restructured its loan servicing for maturing residential loans and developed loan protocols for the renewal of these loans. Staff request TCRA approve the Maturing Residential Loans SOP, including its protocols and guidelines to allow for efficient, internal loan review and extensions. Loans that require terms outside of the protocol will be presented to the Board for consideration.

FOR THE GOOD OF THE ORDER

ADJOURN