

TACOMA COMMUNITY REDEVELOPMENT AUTHORITY

Meeting Agenda

January 25, 2018
Tacoma Municipal Bldg., Room 248

Meeting No. 656

7:30 A.M. ROLL CALL

CALL TO ORDER

THE FOLLOWING ITEMS ARE PRESENTED FOR BOARD REVIEW AND DISCUSSION:

CONSENT AGENDA

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| 1. TCRA Meeting Minutes for January 11, 2018 | Exh. 1 |
| 2. Check Register: December 2017 | Exh. 2 |
| 3. Administrative Reports: September | Exh. 3 |
| 4. Administrative Reports: October | Exh. 4 |
| 5. Administrative Reports: November | Exh. 5 |

HOUSING

- | | |
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| 6. <u>Valhalla Hall Construction Budget Increase</u> (Presenter: Shannon Johnson) | Exh. 6 |
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Staff requests the Board authorize an increase to the development budget in an amount not to exceed \$200,000 for the Valhalla Hall Project.

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| 7. <u>New Look Apartments Subordination Request</u> (Presenter: Jacinda Steltjes) | Exh. 7 |
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Tacoma Housing Authority (THA) is resyndicating its ownership interest, which it assumed in 2015 from Martin Luther King Housing Development Association (MLKHDA), in the New Look Senior apartments, 1102 S. 11th St. Per TCRA action taken on August 27, 2015, the transaction will include the forgiveness of \$110,000 in CDBG loan proceeds and all accrued interest to date. THA will pay off the \$370,650 in HOME proceeds and is requesting TCRA subordinate its position on its Affordability Covenant, due to expire in 2020, to a lease agreement and a Washington State Housing Finance Commission extended use agreement due to expire in 2041. Staff recommends TCRA approve the subordination request as presented.

FOR THE GOOD OF THE ORDER

ADJOURN