



MINUTES
Meeting No. 661

May 10, 2018
Tacoma Municipal Bldg., Room 248

Tess Colby called the meeting to order at 7:30 a.m.

ROLL CALL

TCRA Members Present: Steve Snider, Tess Colby, Alex Hogan, Jason Kors, Lisa Luken, Karsen Keever, Dan Montopoli, Matthew Schemp, Ian Northrip

TCRA Members Absent: Zac Schon

TCRA Staff in Attendance: Daniel Murillo, Jacinda Steltjes

THE FOLLOWING ITEMS WERE PRESENTED FOR BOARD REVIEW AND DISCUSSION:

CONSENT AGENDA

1. TCRA Meeting Minutes for April 26, 2018

MOTION: Steve Snider moved to approve the consent agenda as presented. Dan Montopoli seconded the motion. The consent agenda received a unanimous passing vote.

HOUSING

1. Affordable Housing Loan Financing- 435 Fawcett Apartments (Presenter: Jacinda Steltjes)

Staff recommended the Board approve financing in the form of a loan of CDBG funds to MSC Pierce Co Preservation LLLP in the amount of \$400,000 for the rehabilitation of 60 units of multi-family rental housing located at 435 Fawcett Ave. Staff recommended the loan carry a 30-year term, 30-year amortization schedule, 1% interest rate with deferred principal and interest payments until year seven, at which time the borrower will begin payments of 10% of residual receipts. Rents will be restricted to rates affordable for households earning 45% of AMI.

MOTION: Jason Kors moved to approve the loan and its conditions as presented by staff. Dan Montopoli seconded the motion, which passed unanimously with Tess Colby and Ian Northrip each abstaining their vote due to a potential perceived conflict of interest due to their employment with Pierce County.

FOR THE GOOD OF THE ORDER

MOTION: Karsen Keever moved to excuse the absent member from the TCRA meeting. Jason Kors seconded the motion, which passed unanimously.

ADJOURN

The meeting adjourned at 8:07 a.m.

Respectfully Submitted,

Dan Montopoli