

**THE 985th Special MEETING
BOARD OF COMMISSIONERS
OF THE HOUSING AUTHORITY, CITY OF RENTON**
Wednesday, April 1st, 2020 at 12PM
Join Zoom Meeting Conference Call
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Meeting ID: 547 517 634

AGENDA

1. ROLL CALL OF COMMISSIONERS 12:05

Jeff Nava, Mark gropper, ryan runge, Gerry marsh, Allison, sean, millie, johnnie, barnes, Merna, mickie, Zak, Brooklyn evans

2. AUDIENCE COMMENT

(Speakers must sign up prior to the Housing Meeting). Each speaker is allowed five minutes. The comment period is limited to one-half hour. The second audience comment period later in the agenda allows five minutes for each person, and total comment sessions must follow constraints of the Board.

3. OLD BUSINESS

3.1. RESOLUTION #2650-2020: A RESOLUTION of the Board of Commissioners of the Housing Authority of the City of Renton providing for the issuance revenue bonds of the Authority in one or more series in the aggregate the principal amount of not to exceed \$16,500,000, the proceeds of which will be used to make a loan to Sunset Oaks LLLP, a Washington limited liability limited partnership of which the Authority is the sole general partner, to provide part of the funds with which to finance the construction and equipping of an approximately 60-unit multifamily housing facility to be known as the Sunset Oaks Apartments, to provide housing for low income persons in the City of Renton, Washington, and to pay costs of issuing the bonds; determining the forms and terms of the bonds; authorizing the execution and delivery of a loan agreement providing for the repayment of the loan, a regulatory agreement governing the use of the project, and other bond and loan documents; providing for the sale and delivery of the bonds to JPMorgan Chase Bank, N.A.; authorizing and directing appropriate officers of the Authority to execute such other documents as are useful or necessary to the purposes of this resolution; repealing resolution No. 2645-2020; and determining related matters. Allison: This resolution repeals a resolution that we passed earlier in March. At that time, we were expecting to have a revenue bond, however, back in October, the partnership the HA entered into a rate lock that required 16 and a half million dollars; we are now amending the resolution because it is simpler for us to do so now. This is

a replacement resolution. Two resolution in one. All the potential issuers are being asked to take the minimum amount they need to take out the 50% needed to meet with the 14 and a half million dollars, while still meeting the 50%. The bank is willing to hold the same pricing for the tax-exempt fee rate for the housing authority. To replace the previous bond authorization with the new bond authorization. The rate lock amounted to Jp morgan chase is 3.56 for the permeant period, we amended that just a few days ago. John (agencies capacity to amend the resolution) we are in a position for the funding to close the gap and all funding is available for the project. Zack – additional taxable amount does not actually change the amount the authority is borrowing. We are borrowing additional money only during the construction period. Reduced the amount from 16.5M, we are borrowing more than what we originally passed in previous resolution, during the construction time we are borrowing. We are reducing the amount of money RHA’s portion of development cost, 6.5 million rha is putting is (by borrowing we extend the time for the agency).

(Johnnie, Gerry)

Closing timeline: Zack – we are currently on schedule to close on April 14th . we are in good shape with all the legal documents, finalizing permits from city of Renton. Signing will take place towards the end of next week.

4. AUDIENCE COMMENT

5. ADJOURN [*ACTION] 12:25 Ryan, merna