

THE 985th MEETING
A SPECIAL SCHEDULED MEETING
BOARD OF COMMISSIONERS
OF THE HOUSING AUTHORITY, CITY OF RENTON
Wednesday, April 1st, 2020 AT 12:00PM
<https://zoom.us/j/547517634>
Meeting ID: 547 517 634

MINUTES

- 1. COMMISSIONERS PRESENT:** Johnnie Barnes, Gerry Marsh, Ryan Runge, Merna Wheeler, and Maxine Anderson. Also present: Mark Gropper, Executive Director, John Poulsen, CFO, Millie Phung, Development Specialist, and Brooklyn Evans, Executive Coordinator. Guests present: Zak deGorgue, Allison Schwartzman, and Jeff Nave.
- 2. AUDIENCE COMMENT**
(Speakers must sign up prior to the Board Meeting). Each speaker is allowed five minutes. The initial audience comment period is limited to one-half hour. A second audience comment period later in the agenda allows five (5) minutes for each person, for a total comment period limited to the time constraints of the board.
- 3. OLD BUSINESS**
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. – JPMorgan Chase bank has guaranteed the housing authority the same pricing for the tax-exempt fee and rate lock of 3.56%. Issuers are recommended to take out 50% needed to meet the total cost of construction. The additional taxable amount does not change the amount the authority is borrowing. The housing authority is borrowing additional funds only during the construction period. The project closing date is scheduled for April 14th, with all legal documents circulated, permits pending, and signing planned for next week. **MOTION** by Commissioner Barnes and a second by Commissioner Marsh to authorize Renton Housing Authority to provide issuance of revenue bonds not to exceed \$16,500,000 million to the Sunset Oaks LLLP, to help finance construction of Sunset Oaks.

Ayes: All

Nays: None

Motion Carried

RESOLUTION #2650-2020

THERE FORE, BE IT RESOLVED by the Commissioners of the Housing Authority of the City of Renton, WA to affirm issuance of revenue bonds not to exceed \$16.5 million to the Sunset Oaks LLLP, to help finance construction of Sunset Oaks

DATE: April 1st, 2020
Signature: _____
Ryan Runge, Chairperson

ATTEST:

RHA. Provide with excellence; quality, affordable housing in a safe environment for people who make Renton their home. Through partnerships with our clients, service providers and other groups, RHA will ethically and responsibly increase and enhance its housing programs to serve the community and provide opportunities for people to be their best.

Mark R. Gropper, Secretary

4. AUDIENCE COMMENT

5. ADJOURN: 12:25PM

DATE: April 1st, 2020

Signature: _____
Ryan Runge, Chairperson

ATTEST:

Mark R. Gropper, Secretary

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