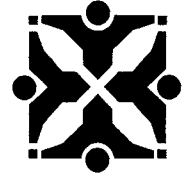


# City of Columbia

701 East Broadway, Columbia, Missouri 65201



**Agenda Item Number:** R 10-15

**Department Source:** Law

**To:** City Council

**From:** City Manager & Staff

**Council Meeting Date:** 1/5/2015

**Re:** City Approval of the Issuance of Private Activity Bonds by the Columbia Housing Authority

## Documents Included With This Agenda Item

Council memo, Resolution/Ordinance, Exhibits to Resolution/Ordinance

**Supporting documentation includes:** Memos from Phil Steinhaus, CEO of Columbia Housing Authority

## Executive Summary

The Columbia Housing Authority (CHA) has developed a financing plan for renovations to the Stuart Parker Apartments, Paquin Tower Apartments and Mid-Missouri Veterans Housing. The financing plan includes issuance of tax exempt bonds. Details of the project and proposed financing are included in the attached staff memo provided by CHA.

## Discussion

Pursuant to 28 USCA §147(f), public approval is required for issuance of private activity bonds by a governmental entity with jurisdiction over the area in which the facility is located. Accordingly, CHA has requested approval from the City of Columbia.

Adoption of the resolution would provide approval by the City Council to the CHA to issue housing revenue bonds for the purpose of making a loan to Stuart Parker Housing Development Group, L.P. for financing of the Stuart Parker Apartments and Paquin Tower in an amount not to exceed \$12,000,000. It would also provide approval for issuance of housing revenue bonds for the purpose of making a loan to Mid-Missouri Veterans Housing Development Group, L.P. for financing of Patriot Place - Apartments for Veterans in an amount not to exceed \$3,000,000. There is no default risk to the City since the bonds are to be repaid from project revenues and remain a liability of the housing authority.

## Fiscal Impact

Short-Term Impact: Not applicable.

Long-Term Impact: Not applicable.

# City of Columbia

701 East Broadway, Columbia, Missouri 65201



## Vision, Strategic & Comprehensive Plan Impact

Vision Impact: Community Facilities and Services, Health, Social Services and Affordable Housing

Strategic Plan Impact: Health, Safety and Wellbeing

Comprehensive Plan Impact: Not applicable.

## Suggested Council Action

Adoption of the resolution.

## Legislative History

None.

  
\_\_\_\_\_  
Department Approved  
\_\_\_\_\_  
City Manager Approved

## **A RESOLUTION**

approving the issuance of bonds by the Housing Authority of the City of Columbia, Missouri for two projects.

WHEREAS, the City of Columbia, Missouri (the "City") authorized the creation of the Housing Authority of the City of Columbia, Missouri (the "Housing Authority") pursuant to Chapter 99 of the Revised Statutes of Missouri; and

WHEREAS, the City has been advised that the Housing Authority intends to issue its housing revenue bonds to finance costs of two housing projects in the City as follows: (i) up to \$3,000,000 in principal amount of housing revenue bonds to Mid-Missouri Veterans Housing Development Group, L.P., a Missouri limited partnership, for the acquisition and construction of approximately 25 apartment units located at 2112 Business Loop 70 East in the City for occupancy by homeless veterans, to be known as Patriot Place – Apartments for Veterans, and (ii) up to \$12,000,000 in principal amount of housing revenue bonds to Stuart Parker Housing Development Group, L.P., a Missouri limited partnership, for the acquisition and rehabilitation of approximately 284 apartment units located south of Worley Street, between McBaine Avenue and Oak Street, and at 1201 Paquin Street in the City, known as Stuart Parker and Paquin Tower Apartments; and

WHEREAS, pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), the Housing Authority held public hearings on December 8, 2014 with respect to its issuance of bonds to finance the above projects after published notice as shown in the affidavit of publication attached to this Resolution as Exhibit A; and

WHEREAS, a copy of the minutes from such public hearing containing a copy of all public comments provided with respect to the above-mentioned projects is attached to this Resolution as Exhibit B; and

WHEREAS, Section 147(f) of the Code requires that the issuance of the bonds be publicly approved by the governmental unit on behalf of which the issue is to be issued, which approval may be by the elected legislative body;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF COLUMBIA, MISSOURI, AS FOLLOWS:

SECTION 1. The issuance of up to \$3,000,000 principal amount of housing revenue bonds by the Housing Authority for the purpose of making a loan to Mid-Missouri Veterans Housing Development Group, L.P., a Missouri limited partnership, to finance a portion of the costs of the acquisition and construction of approximately 25 apartment units located at 2112 Business Loop 70 East in the City of Columbia to be

known as "Patriot Place – Apartments for Veterans" is in the best interests of the City of Columbia, Missouri, and is hereby approved in accordance with the requirements of Section 147(f) of the Code.

SECTION 2. The issuance of up to \$12,000,000 principal amount of housing revenue bonds by the Housing Authority for the purpose of making a loan to Stuart Parker Housing Development Group, L.P., a Missouri limited partnership, to finance a portion of the costs of the acquisition and rehabilitation of approximately 284 apartment units located north and south of Worley Street between McBaine Avenue and Oak Street in the City of Columbia known as "Stuart Parker Apartments" and at 1201 Paquin Street in the City of Columbia known as "Paquin Tower Apartments" is in the best interests of the City of Columbia, Missouri, and is hereby approved in accordance with the requirements of Section 147(f) of the Code.

SECTION 3. The approvals do not impose any liability on the City or in any way involve the City in the issuance of the bonds or the financing of the proposed projects but is merely an accommodation by the City to satisfy the requirements of Section 147(f) of the Code. The City expressly does not warrant the creditworthiness of the bonds or guarantee, in any way, the payment of the bonds. No moneys of the City will be pledged or applied to the repayment of the bonds.

ADOPTED this \_\_\_\_\_ day of \_\_\_\_\_, 2015.

ATTEST:

\_\_\_\_\_  
City Clerk

\_\_\_\_\_  
Mayor and Presiding Officer

APPROVED AS TO FORM:

\_\_\_\_\_  
City Counselor

## AFFIDAVIT OF PUBLICATION

STATE OF MISSOURI ) ss.  
County of Boone )

I, Breanne May, being duly sworn according to law, state that I am one of the publishers of the Columbia Daily Tribune, a daily newspaper of general circulation in the County of Boone, State of Missouri, where located; which newspaper has been admitted to the Post Office as periodical class matter in the City of Columbia, Missouri, the city of publication; which newspaper has been published regularly and consecutively for a period of three years and has a list of bona fide subscribers, voluntarily engaged as such, who have paid or agreed to pay a stated price for a subscription for a definite period of time, and that such newspaper has complied with the provisions of Section 493.050, Revised Statutes of Missouri 2000, and Section 59.310, Revised Statutes of Missouri 2000. The affixed notice appeared in said newspaper on the following consecutive issues:

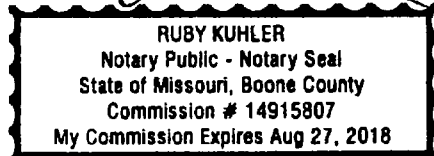
1st Insertion	November 24, 2014
2nd Insertion	
3rd Insertion	
4th Insertion	
5th Insertion	
6th Insertion	
7th Insertion	
8th Insertion	
9th Insertion	
10th Insertion	
11th Insertion	
12th Insertion	
13th Insertion	
14th Insertion	
15th Insertion	
16th Insertion	
17th Insertion	
18th Insertion	
19th Insertion	
20th Insertion	
21st Insertion	
22nd Insertion	

\$77.44  
Printer's Fee

By: Breanne May  
Breanne May

Subscribed & sworn to before me this 28 day of November, 2014

[Signature]  
Notary Public



## NOTICE OF PUBLIC HEARINGS

Public notice is hereby given that the Housing Authority of the City of Columbia, Missouri (the "Authority") will hold public hearings in the board room at the offices of the Authority, 201 Switzler Street, Columbia, Missouri 65203, on Monday, December 8, 2014, commencing at 12:00 Noon, regarding the proposed issuance by the Authority of its housing revenue bonds in the maximum principal amounts, for the following borrowers and projects:

1. Not to exceed \$3,000,000 for the purpose of making a loan to Mid-Missouri Veterans Housing Development Group, LP, a Missouri limited partnership, to finance a portion of the costs of the acquisition and construction of approximately 25 apartment units located at 2112 Business Loop 70 East in the City of Columbia, Missouri; and
2. Not to exceed \$12,000,000 for the purpose of making a loan to Stuart Parker Housing Development Group, LP, a Missouri limited partnership, to finance a portion of the costs of the acquisition and rehabilitation of approximately 284 apartment units located north and south of Worley Street, between McBaine Avenue and Oak Street, and at 1201 Paquin Street in the City of Columbia, Missouri.

The hearings will be open to the public. All interested persons may attend the hearings and will have an opportunity to express their views with respect to the above-mentioned projects, including the location and nature of the proposed facilities and the issuance of bonds to pay the costs thereof. Written comments with respect to the projects may also be submitted to the undersigned prior to the hearings. Additional information regarding the proposed projects and the bond issues may be obtained in advance of the hearings from the undersigned. The Authority makes reasonable accommodations for any known disability that may interfere with a person's ability to participate in public meetings. Persons needing an accommodation must notify the Authority, by telephone at the number below or in writing at the address below, no later than five days prior to the hearing to allow adequate time to make needed arrangements.

Dated this 24th day of November, 2014.

Phil Steinhaus  
Chief Executive Officer  
Housing Authority of the  
City of Columbia, Missouri  
201 Switzler Street  
Columbia, Missouri 65203  
(573) 443-2556

INSERTION DATE: November 24, 2014.

MINUTES OF PUBLIC HEARING

The undersigned, Chief Executive Officer of the Housing Authority of the City of Columbia, Missouri (the "Authority"), certifies that a public hearing was held on the offices of the Authority, 201 Switzler Street, Columbia, Missouri 65203, on Monday, December 8, 2014, commencing at 12:00 Noon, regarding the proposed issuance by the Authority of its housing revenue bonds in the maximum principal amounts, for the following borrowers and projects:

1. Not to exceed \$3,000,000 for the purpose of making a loan to Mid-Missouri Veterans Housing Development Group, LP, a Missouri limited partnership, to finance a portion of the costs of the acquisition and construction of approximately 25 apartment units located at 2112 Business Loop 70 East in the City of Columbia, Missouri; and
2. Not to exceed \$12,000,000 for the purpose of making a loan to Stuart Parker Housing Development Group, LP, a Missouri limited partnership, to finance a portion of the costs of the acquisition and rehabilitation of approximately 284 apartment units located south of Worley Street, between McBaine Avenue and Oak Street, and at 1201 Paquin Street in the City of Columbia, Missouri.

No members of the public attended. At 12:10 p.m. the public hearing was closed.



---

Chief Executive Officer



## SUPPORTING DOCUMENTS INCLUDED WITH THIS AGENDA ITEM ARE AS FOLLOWS:

Memos from Phil Steinhaus, CEO of Columbia Housing Authority



## Housing Authority of the City of Columbia, Missouri

### Board Resolution Staff Memo

To: Board of Commissioners

From: Phil Steinhaus, CEO

Date: November 18, 2014

RE: **Resolution 2639:** A Resolution Determining the Intent of the Housing Authority of the City of Columbia, Missouri to Issue its Housing Revenue Bonds in an Aggregate Principal Amount of Not To Exceed \$12,000,000 to Finance a Housing Project Located in the City of Columbia, Missouri.

**Resolution 2640:** A Resolution Determining the Intent of the Housing Authority of the City of Columbia, Missouri to Issue its Housing Revenue Bonds in an Aggregate Principal Amount of Not To Exceed \$3,000,000 to Finance a Housing Project Located in the City of Columbia, Missouri.

The Columbia Housing Authority applied for 4% low-income housing tax credits (LIHTC) combined with tax-exempt bonds to provide financing for the renovations to the Stuart Parker Apartments with Paquin Tower. Funding was allocated by the Missouri Housing Development Commission (MHDC) for this project as follows:

Development Name	Developer	Federal 4% Tax Credits	State 4% Tax Credits	Tax Exempt Bond Amount	AHAP Credits*
Stuart Parker Apartments with Paquin Tower	Columbia Housing Authority	\$833,983	\$700,000	\$11,400,000	N/A
Mid-Missouri Veterans Housing	Columbia Housing Authority	\$133,941	\$133,941	\$3,115,000	\$1,014,750

The CHA has explored several options for issuing these bonds. These options include the Boone County Industrial Development Authority and the Missouri Housing Development Commission (MHDC). After careful review, we have determined that neither of these options offers the best financing solution for our housing projects.

- **Boone County Industrial Development Authority:** The Boone County IDA has historically avoided issuing tax-exempt bonds for housing projects in Boone County and their application form contains the following statement:

*"The [Boone County] IDA was formed in 1979 to facilitate the issuance of tax-free industrial development bonds for the development of commercial, industrial, agricultural and manufacturing facilities in the county. The purpose of the IDA Grant program is to fund economic development programs that benefit the citizens of Boone County with an emphasis on job creation and job training."*

It is felt at this time that approaching the Boone County IDA for issuance of our tax-exempt bonds would be more complicated than necessary due to their lack of support for and experience in issuing tax exempt bonds housing projects.



- **Missouri Housing Development Commission:** The MHDC could also issue the bonds. MHDC has more requirements and costs associated with their process for issuing a bond. In most cases, the MHDC issued bonds are insured by HUD. It has been determined that the HUD/FHA process is too complicated, costly and slow for CHA to pursue for these projects.

#### **CHA Authorized to Issue Tax-Exempt Bonds**

The CHA is authorized and empowered under Chapter 99 of the Revised Statutes of Missouri, as amended (the “Act”), to issue revenue bonds to finance housing projects (as defined in the Act), for the purposes set forth in the Act.

In order to issue tax exempt housing revenue bonds, the CHA Board must determine that the acquisition and rehabilitation of the Project and the issuance of the Authority’s housing revenue bonds to pay such costs will be in furtherance of the public purposes set forth in the Act.

Mr. Chris Ahrens, of Gilmore & Bell, P.C. will attend the CHA Board meeting to discuss the process for the CHA in issuing tax exempt housing revenue bonds.

Gilmore & Bell, P.C. will act as Bond Counsel for the CHA, and together with the attorneys, officers and employees of the CHA, will be authorized to work with the purchasers of the bonds, the Applicant (the Stuart Parker Housing Development Group, LP), their respective counsel and others, to prepare for submission to and final action by the CHA all documents necessary to effect the authorization, issuance and sale of the bonds and other contemplated actions.

#### **Advantages for the CHA**

There are several advantages for the CHA in acting to issue its own tax exempt housing revenue bonds. These advantages include:

- The CHA is in control of the bond issuing process;
- The costs to issue the bonds are lower since the CHA can determine the costs it wishes to charge to the project being financed;
- The CHA will likely have 4 bond deals in the future that include: 1.) Stuart Parker Apartments with Paquin Tower, 2.) Patriot Place – Apartments for Veterans, 3.) Bear Creek Apartments, and 4.) Oak Towers. Therefore it is appropriate and cost effective for CHA to use its authority to finance its own projects.

**CEO Recommendation:** Adopt Resolution 2639 determining the intent of the Housing Authority of the City of Columbia, Missouri to issue its housing revenue bonds in an aggregate principal amount of not to exceed \$12,000,000 to finance a housing project located in the City of Columbia, Missouri.

Adopt Resolution 2640 determining the intent of the Housing Authority of the City of Columbia, Missouri to issue its housing revenue bonds in an aggregate principal amount of not to exceed \$3,000,000 to finance a housing project located in the City of Columbia, Missouri.



# Housing Authority of the City of Columbia, Missouri

## Board Resolution

---

### RESOLUTION #2639

#### **DETERMINING THE INTENT OF THE HOUSING AUTHORITY OF THE CITY OF COLUMBIA, MISSOURI TO ISSUE ITS HOUSING REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$12,000,000 TO FINANCE A HOUSING PROJECT LOCATED IN THE CITY OF COLUMBIA, MISSOURI**

WHEREAS, the Housing Authority of the City of Columbia, Missouri (the "Authority") is authorized and empowered under Chapter 99 of the Revised Statutes of Missouri, as amended (the "Act"), to issue revenue bonds to finance housing projects (as defined in the Act), for the purposes set forth in the Act; and

WHEREAS, Stuart Parker Housing Development Group, LP, a Missouri limited partnership, and its successors and assigns (the "Applicant"), has requested that the Authority issue its housing revenue bonds under the Act in the estimated aggregate principal amount of \$12,000,000 for the purpose of financing a portion of the costs of the acquisition and rehabilitation of approximately 284 apartment units located at Lincoln, Unity, and Hicks Drives, Oak and Worley Streets, and 1201 Paquin Street in the City of Columbia, Missouri (the "Project"), the housing revenue bonds to be payable solely out of payments, revenues and receipts derived from the loan of the proceeds of the housing revenue bonds by the Authority to the Applicant; and

WHEREAS, the Applicant has incurred capital expenditures within the 60-day period ending on, or expects to incur capital expenditures on and after, the date of adoption of this Resolution in connection with the Project.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE CITY OF COLUMBIA, MISSOURI, AS FOLLOWS:

Section 1.      Approval of Project. The Board of Commissioners of the Authority hereby finds and determines that the acquisition and rehabilitation of the Project and the issuance of the Authority's housing revenue bonds to pay such costs will be in furtherance of the public purposes set forth in the Act.

Section 2.      Intent to Issue Bonds. The Board of Commissioners of the Authority hereby determines and declares the intent of the Authority to finance the acquisition and rehabilitation of the Project by the Applicant with proceeds of housing revenue bonds of the Authority in the estimated aggregate principal amount of \$12,000,000 to be issued pursuant to the Act. The Authority intends to reimburse the Applicant for all or a portion of the expenditures incurred by the Applicant prior to the issuance of the bonds, to the extent permitted by law, with the proceeds of such housing revenue bonds.

Section 3.      Provision for the Bonds. Subject to the provisions of this Resolution, the Authority will (i) issue its housing revenue bonds to pay the costs of acquiring and rehabilitating the Project and of issuing the bonds and such other costs as may be deemed appropriate, said bonds to have such maturities, interest rates, redemption terms and other provisions as may be determined by resolution of the Authority; and (ii) to effect the foregoing, adopt such resolutions and authorize the execution and delivery of such instruments and the taking of such action as may be necessary or advisable for the authorization and issuance of said bonds by the Authority and take or cause to be taken such other actions as may be required to implement the aforesaid.

Section 4. Conditions to Issuance; Sale of Bonds. The issuance of the bonds and the execution and delivery of any documents related to the bonds are subject to (i) obtaining any necessary governmental approvals; and (ii) agreement by the Authority, the Applicant and the purchaser of the bonds upon (a) mutually acceptable terms for the bonds and for the sale and delivery thereof and (b) mutually acceptable terms and conditions of any documents related to the issuance of the bonds and the Project. The sale of the bonds shall be the sole responsibility of the Applicant.

Section 5. Intent to be Reimbursed. The Applicant expects to incur capital expenditures on and after the date of adoption of this Resolution (the "Expenditures") in connection with the acquisition and rehabilitation of the Project, and the Authority intends to reimburse the Applicant for such Expenditures with the proceeds of the bonds in an amount which, depending on the date of issuance of said bonds, may aggregate the estimated amount of \$12,000,000. The Applicant has informed the Authority that the funds to be advanced to pay Expenditures are or will be available only for a temporary period and it is necessary to reimburse the Applicant for Expenditures made on and after the date hereof. This Resolution constitutes the Authority's declaration of official intent under Treasury Regulations Section 1.150-2.

Section 6. Further Actions. Gilmore & Bell, P.C., Bond Counsel for the Authority, together with the attorneys, officers and employees of the Authority, are hereby authorized to work with the purchasers of the bonds, the Applicant, their respective counsel and others, to prepare for submission to and final action by the Authority all documents necessary to effect the authorization, issuance and sale of the bonds and other actions contemplated hereunder.

Section 7. Effective Date. This Resolution shall take effect and be in full force immediately after its passage by the Board of Commissioners of the Authority.

Passed by the Board of Commissioners of the Housing Authority of the City of Columbia, Missouri this 18<sup>th</sup> day of November, 2014.

---

Genie Rogers, Chair

Attest:

(SEAL)

---

Phil Steinhaus, Secretary



# Housing Authority of the City of Columbia, Missouri

## Board Resolution

---

### RESOLUTION #2640

**DETERMINING THE INTENT OF THE HOUSING AUTHORITY OF THE CITY OF COLUMBIA, MISSOURI TO  
ISSUE ITS HOUSING REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED  
\$3,000,000 TO FINANCE A HOUSING PROJECT LOCATED IN THE CITY OF COLUMBIA, MISSOURI**

WHEREAS, the Housing Authority of the City of Columbia, Missouri (the "Authority") is authorized and empowered under Chapter 99 of the Revised Statutes of Missouri, as amended (the "Act"), to issue revenue bonds to finance housing projects (as defined in the Act), for the purposes set forth in the Act; and

WHEREAS, Mid-Missouri Veterans Housing Development Group, LP, a Missouri limited partnership, and its successors and assigns (the "Applicant"), has requested that the Authority issue its housing revenue bonds under the Act in the estimated aggregate principal amount of \$3,000,000 for the purpose of financing a portion of the costs of the acquisition and rehabilitation of approximately 25 apartment units located at 2112 Business Loop 70 East in the City of Columbia, Missouri (the "Project"), the housing revenue bonds to be payable solely out of payments, revenues and receipts derived from the loan of the proceeds of the housing revenue bonds by the Authority to the Applicant; and

WHEREAS, the Applicant has incurred capital expenditures within the 60-day period ending on, or expects to incur capital expenditures on and after, the date of adoption of this Resolution in connection with the Project.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE CITY OF COLUMBIA, MISSOURI, AS FOLLOWS:

Section 1.      Approval of Project. The Board of Commissioners of the Authority hereby finds and determines that the acquisition and rehabilitation of the Project and the issuance of the Authority's housing revenue bonds to pay such costs will be in furtherance of the public purposes set forth in the Act.

Section 2.      Intent to Issue Bonds. The Board of Commissioners of the Authority hereby determines and declares the intent of the Authority to finance the acquisition and rehabilitation of the Project by the Applicant with proceeds of housing revenue bonds of the Authority in the estimated aggregate principal amount of \$3,000,000 to be issued pursuant to the Act. The Authority intends to reimburse the Applicant for all or a portion of the expenditures incurred by the Applicant prior to the issuance of the bonds, to the extent permitted by law, with the proceeds of such housing revenue bonds.

Section 3.      Provision for the Bonds. Subject to the provisions of this Resolution, the Authority will (i) issue its housing revenue bonds to pay the costs of acquiring and rehabilitating the Project and of issuing the bonds and such other costs as may be deemed appropriate, said bonds to have such maturities, interest rates, redemption terms and other provisions as may be determined by resolution of the Authority; and (ii) to effect the foregoing, adopt such resolutions and authorize the execution and delivery of such instruments and the taking of such action as may be necessary or advisable for the authorization and issuance of said bonds by the Authority and take or cause to be taken such other actions as may be required to implement the aforesaid.

Section 4. Conditions to Issuance; Sale of Bonds. The issuance of the bonds and the execution and delivery of any documents related to the bonds are subject to (i) obtaining any necessary governmental approvals; and (ii) agreement by the Authority, the Applicant and the purchaser of the bonds upon (a) mutually acceptable terms for the bonds and for the sale and delivery thereof and (b) mutually acceptable terms and conditions of any documents related to the issuance of the bonds and the Project. The sale of the bonds shall be the sole responsibility of the Applicant.

Section 5. Intent to be Reimbursed. The Applicant expects to incur capital expenditures on and after the date of adoption of this Resolution (the "Expenditures") in connection with the acquisition and rehabilitation of the Project, and the Authority intends to reimburse the Applicant for such Expenditures with the proceeds of the bonds in an amount which, depending on the date of issuance of said bonds, may aggregate the estimated amount of \$3,000,000. The Applicant has informed the Authority that the funds to be advanced to pay Expenditures are or will be available only for a temporary period and it is necessary to reimburse the Applicant for Expenditures made on and after the date hereof. This Resolution constitutes the Authority's declaration of official intent under Treasury Regulations Section 1.150-2.

Section 6. Further Actions. Gilmore & Bell, P.C., Bond Counsel for the Authority, together with the attorneys, officers and employees of the Authority, are hereby authorized to work with the purchasers of the bonds, the Applicant, their respective counsel and others, to prepare for submission to and final action by the Authority all documents necessary to effect the authorization, issuance and sale of the bonds and other actions contemplated hereunder.

Section 7. Effective Date. This Resolution shall take effect and be in full force immediately after its passage by the Board of Commissioners of the Authority.

Passed by the Board of Commissioners of the Housing Authority of the City of Columbia, Missouri this 18<sup>th</sup> day of November, 2014.

---

Genie Rogers, Chair

Attest:

(SEAL)

---

Phil Steinhaus, Secretary