



# Housing Authority of the City of Columbia, Missouri

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201 Switzler Street, Columbia MO 65203

Office: (573) 443-2556 ♦ Fax: (573) 443-0051 ♦ TTY: (800) 735-2966 ♦ [www.ColumbiaHA.com](http://www.ColumbiaHA.com)

## Open Meeting Notice

### CHA Board of Commissioners Meetings

**Date: Friday, March 15, 2024**

**Time: 2:30 p.m.**

**Place: Zoom**

This will be a virtual meeting held through the Zoom video conferencing application. Those with computers with cameras may join with video and audio. Those without video access may listen and participate by using computer audio or telephone. To receive an invitation to participate in the meeting, send an email request to: [dhamilton@columbiaha.com](mailto:dhamilton@columbiaha.com) at least four (4) hours prior to the start of the meeting.

- I. Call to Order/Introductions
- II. Roll Call
- III. Adoption of Agenda
- IV. Approval of Minutes
- V. Commissioner Comment
- VI. Public Comment (Limited to 5 minutes per speaker)

#### **PUBLIC HEARINGS**

#### **RESOLUTIONS**

- VII. **Resolution 2948:** Authorizing the Chief Executive Officer and Chairman of the Board of Commissioners to Execute the Appropriate Documents and Agreements with First Mid Bank for a Line of Credit for the Columbia Housing Authority.

#### **REPORTS**

#### **PUBLIC AND COMMISSIONER COMMENT**

- VIII. Public Comment (Limited to 5 minutes per speaker)
- IX. Adjournment

If you wish to participate in the meeting and require specific accommodations or services related to disability, please contact Randy Cole, CEO at (573) 443-2556, extension 1100 or TTY Relay 800.735.2966, at least one working day prior to the meeting. You can contact Mr. Cole by email at the following address: [rcole@columbiaha.com](mailto:rcole@columbiaha.com).

**Media Contact:** Randy Cole, CEO  
Phone: (573) 443-2556  
E-mail: [rcole@columbiaha.com](mailto:rcole@columbiaha.com)

A complete agenda packet is available for review at all CHA offices during regular business hours and posted on the CHA web site at: [www.ColumbiaHA.com](http://www.ColumbiaHA.com).



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Department Source: CEO

To: CHA Board of Commissioners

From: CEO & Staff

CHA Board of Commissioners Meeting Date: March 15, 2024

Re: **Resolution 2948:** Authorizing the Chief Executive Officer and Chairman of the Board of Commissioners to Execute the Appropriate Documents and Agreements with First Mid Bank for a Line of Credit for the Columbia Housing Authority.

## Executive Summary

This resolution is for CHA Board of Commissioner's consideration of authorizing the Chief Executive Officer (CEO) and the Chairman of the Board of Commissioners to execute documents necessary to obtain a line of credit from First Mid Bank.

## Discussion

The Columbia Housing Authority (CHA) has significant predevelopment efforts underway at Kinney Point, Park Avenue and Providence Walkway. CHA staff is recommending obtaining a line of credit to assist with predevelopment costs to assist with ensuring a continuity of operations during significant expansion and transformation of affordable housing. CHA staff anticipates maintaining credit balances of less than 90 days, as CHA closes on current projects nearing construction start.

The line of credit will be secured by property owned under the Columbia Housing Authority's Columbia Community Housing Trust organization. The terms of the line of credit are as follows:

- Total loan amount: \$210,000
- Closing Costs: \$2,324.08
- Interest rate 8%.

## Recommended Commission Action

Approve the resolution authorizing the CEO and Chairman of the CHA Board of Commissioners to execute necessary documents for a line of credit with First Mid Bank.



# Housing Authority of the City of Columbia, Missouri

## Board Resolution

### RESOLUTION #2948

**A Resolution to Authorize the Chief Executive Officer and Chairman of the Board of Commissioners to Execute the Appropriate Documents and Agreements with First Mid Bank for a Line of Credit for the Columbia Housing Authority**

WHEREAS, The Columbia Housing Authority requested a quotation for a line of credit from First-Mid Bank to support additional predevelopment costs in FY 2024; and

WHEREAS, the Columbia Housing Authority is undergoing significant renovation and expansion of affordable housing at Kinney Point, Park Avenue and Providence Walkway; and

WHEREAS, the reimbursement of predevelopment costs occurs 18- 24 months after initial project planning costs are incurred; and

WHEREAS, the Columbia Housing Authority project revenue associated with Kinney Point closing and Park Avenue closing will exceed the maximum line of credit amount identified in the loan documents attached.

NOW, THEREFORE, BE IT RESOLVED that the Board of Commissioners of the Housing Authority of the City of Columbia, Missouri hereby adopts Resolution 2948 authorizing the Chief Executive Officer and Chairman of the Columbia Housing Authority Board of Commissioners to execute the appropriate documents and agreements with First Mid Bank for a line of credit for the Columbia Housing Authority attached hereto and made a part thereof.

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Bob Hutton, Chair

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Randall Cole, Secretary

Adopted March 15, 2024