



TACOMA HOUSING AUTHORITY

HOUSING AUTHORITY OF THE CITY OF TACOMA

RESOLUTION 2022-10-26 (2)

(HOUSING HILLTOP BOND FINANCING)

A RESOLUTION of the Board of Commissioners of the Housing Authority of the City of Tacoma providing for the issuance of two series of revenue bonds of the Authority in the aggregate the principal amount of not to exceed \$72,000,000, the proceeds of which will be used to make a loan to Housing Hilltop 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 231-unit multifamily housing facility to be known as the Housing Hilltop, to provide housing for low income persons in the City of Tacoma, Washington; 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; and determining related matters.

BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE CITY OF TACOMA as follows:

Section 1. Recitals and Findings. The Board of Commissioners (the "Board") of the Housing Authority of the City of Tacoma (the "Authority") finds and determines:

(a) Statutory Authorization. The Authority is authorized by the Housing Authorities Law (chapter 35.82 RCW) to, among other things: (i) "prepare, carry out, acquire, lease and operate housing projects; to provide for the construction, reconstruction, improvement, alteration or repair of any housing project or any part thereof" (RCW 35.82.070(2)); (ii) "lease or rent any dwellings . . . buildings, structures or facilities embraced in any housing project" (RCW 35.82.070(5)); (iii) issue bonds, notes or other obligations for any of its corporate purpose (RCW 35.82.020(11) and RCW 35.82.130); (iv) "make . . . loans for the acquisition, construction, reconstruction, rehabilitation, improvement, leasing or refinancing of land, buildings, or developments for housing for persons of low income" (RCW 35.82.070(19)); (v) "make and execute contracts and other instruments, including but not limited to partnership agreements" (RCW 35.82.070(1)); and (vi) "delegate to one or more of its agents or employees such powers or duties as [the Authority] may deem proper" (RCW 35.82.040). The phrase "housing project" is defined by RCW 35.82.020 to include, among other things, "any work or undertaking . . . to provide decent, safe and sanitary urban or rural dwellings, apartments, mobile home parks or other living accommodations for persons of low

income.” Under the Uniform Electronic Transactions Act (chapter 1.80 RCW), each governmental agency of the State of Washington “shall determine whether, and the extent to which, a governmental agency will send and accept electronic records and electronic signatures to and from other persons and otherwise create, generate, communicate, store, process, use and rely upon electronic records and electronic signatures” (RCW 1.80.170).

(b) The Borrower. Pursuant to the authority provided by the Housing Authorities Law, and Resolution No. 2018-11-14(1) of the Authority adopted November 14, 2018, the Authority caused Housing Hilltop LLLP (the “Borrower”) to be formed by filing a certificate of limited partnership with the Secretary of State of the State of Washington on November 16, 2018, and executing a Limited Partnership Agreement for Housing Hilltop LLLP dated as of November 15, 2018, with Tacoma Housing Development Group, a Washington nonprofit corporation, for purposes including acquiring (by ownership or long-term lease), developing, constructing, equipping, operating, managing and maintaining one or more rental housing projects in Tacoma, Washington.

(c) Issuance of Bonds Necessary and Advisable and in the Best Interests of the Authority. The Borrower (i) has applied to the Authority for financial assistance in the principal amount of up to \$72,000,000 for the purpose of providing part of the funds with which to finance the construction and equipping an approximately 231-unit affordable housing project to be known as Housing Hilltop (the “Project”) to be located in the City of Tacoma, Washington to provide housing for low-income persons within the Authority’s area of operation, and (ii) requested that the Authority issue and revenue bonds of the Authority in two series in the aggregate principal amount of not to exceed \$72,000,000, for the purpose of assisting the Borrower in financing the Project. It is necessary and advisable, important for the feasibility of the Project, and in the best interest of the Authority to issue bonds in an aggregate principal amount of not to exceed \$72,000,000, the proceeds of which will be used to make a loan to the Borrower for the purposes described herein.

Section 1. Definitions. As used in this resolution, the following terms have the following meanings:

“Assignment of Construction and Design Agreements” means the Assignment of Construction and Design Agreements to be executed by the Borrower, relating to assignment to the Bank of certain of the Borrower’s rights under certain agreements relating to the design and construction of the Project, including any supplements or amendments thereto made in conformity therewith.

“Assignment of Developer Fees” means the Collateral Assignment and Pledge of Developer Fees and Security Agreement to be executed by the Authority, and acknowledged by the Borrower, for the benefit of the Bank, relating to assignment to the Bank of certain of the Authority’s rights to receipt payments under the Development Agreement to be entered into by the Authority and the Borrower pertaining to development of the Project, including any supplements or amendments thereto made in conformity therewith.

“Assignment of Loan Documents” means the Assignment of Loan Documents (Collateral Assignment in Part and Absolute Assignment in Part) to be executed by the Authority and acknowledged by the Borrower, relating to assignment to the Bank of the Authority’s rights under certain of the Loan Documents, including any supplements or amendments thereto made in conformity therewith.

“Assignment of Management Agreement” means the Assignment of Management Agreement and Consent and Subordination of Manager to be executed by the Borrower and FPI Management, Inc., in its capacity as the property manager for the Project, relating to assignment to the Bank of certain of Borrower’s interests in the management agreement with respect to the Project, including any supplements or amendments thereto made in conformity therewith.

“Assignment of Tax Credits and Partnership Interests” means the Collateral Assignment of Rights to Tax Credits and Partnership Interests to be executed by the Borrower and the Authority (in its capacity as general partner of the Borrower), relating to assignment to the Bank of certain rights of the Authority and the Borrower under the Borrower’s governing documents, including any supplements or amendments thereto made in conformity therewith.

“Authority” means the Housing Authority of City of Tacoma, a public body corporate and politic duly organized and existing under and by virtue of the laws of the State of Washington.

“Authorized Officers” means the Authority’s Executive Director, the Authority’s Deputy Executive Director, and their respective designees.

“Bank” means JPMorgan Chase Bank, N.A., as Registered Owner of the Bonds, and any subsequent Registered Owner thereof.

“Bank Loan Agreement” means the Construction and Permanent Loan Agreement between the Authority and the Borrower, and assigned by the Authority to the Bank, setting forth certain covenants and conditions relating to the Loan, including any supplements or amendments thereto made in conformity therewith.

“Board” means the Board of Commissioners of the Authority.

“Bonds” means, together, the Series 2022A Bond and the Series 2022B Bond.

“Bond Fund” means the Authority’s Revenue Bond Fund, 2022 (Housing Hilltop).

“Bond Loan Agreement” means the Loan Agreement between the Authority and the Borrower providing for, evidencing and securing the obligation of the Borrower to repay the Loan, including any supplements or amendments thereto made in conformity therewith.

“Bond Registrar” means the Executive Director of the Authority.

“Borrower” means Housing Hilltop LLLP, a Washington limited liability limited partnership of which the Authority is the sole general partner.

"Borrower Administrative Questionnaire" means the Borrower Administrative Questionnaire establishing the Bank's procedures for reviewing the Borrower's instructions for disbursement of Draw proceeds, prepayments, selection of interest rate options, and other matters, including any supplements or amendment thereto made in conformity therewith.

"City" means the City of Tacoma, Washington.

"Code" means the Internal Revenue Code of 1986, as amended, and applicable rules and regulations promulgated thereunder.

"Deed of Trust" means the Leasehold Deed of Trust, Security Agreement, Assignment of Leases and Rents and Fixture Filing under which the Borrower will be the grantor and the Bank will be the beneficiary, encumbering the Borrower's leasehold interest in the real property and improvements and personal property constituting the Project, including any supplements or amendments thereto made in conformity therewith.

"Draws" means incremental draws on the Bonds.

"Environmental Indemnity Agreement" means the Environmental Indemnity Agreement to be executed by the Borrower and the Authority in favor of the Bank relating to environmental claims with respect to the Project, including any supplements or amendments thereto made in conformity therewith.

"General Revenues" means the rent, fees and other revenues of the Authority from any source, except those revenues which are now or in the future prohibited from being used for the purpose of paying the Authority's obligations under the Guaranty or the Environmental Indemnity Agreement under the provisions of any law, regulation, contract or covenant, resolution or deed of trust (including restrictions relating to funds available to the Authority under the U.S. Housing Act of 1937).

"Guaranty" means, together, the Completion Guaranty executed by the Authority guaranteeing certain of the Borrower's obligations with respect to construction of the Project, and the Payment Guaranty executed by the Authority guaranteeing certain of the Borrower's obligations with respect to the Loan, including any supplements or amendments thereto made in conformity therewith.

"Lessor's Estoppel Certificate" means the Lessor's Estoppel Certificate, Consent and Agreement to be executed by the Borrower, the Authority and the Bank, relating to the lease of the Project to the Borrower by the Authority, including any supplements or amendments thereto made in conformity therewith.

"Loan" means the loan from the Authority to the Borrower of the proceeds of Draws on the Bonds.

"Loan Documents" means, collectively, the Bond Loan Agreement, the Bank Loan Agreement, the Deed of Trust, the Environmental Indemnity Agreement, the Lessor's Estoppel

Certificate, the Notes, the Assignment of Construction and Design Agreements, Assignment of Developer Fees, the Assignment of Loan Documents, the Assignment of Management Agreement, the Assignment of Tax Credits and Partnership Interests, the Borrower Administrative Questionnaire, the Replacement Reserve Agreement, the Rate Lock Documents, any related UCC Financing Statements and any other documents relating to the Loan executed by the Borrower.

“Notes” means, together, the promissory notes evidencing the Loan.

“Project” means, depending upon the context, (1) the construction and equipping of a multifamily rental housing project consisting of 231 dwelling units and Functionally Related and Subordinate facilities, located in the vicinity of 1011 and 1111 South L Street, Tacoma, Washington, or (2) the Housing Hilltop multifamily rental housing project so constructed and equipped.

“Proposal Letter” means the Summary of Indicative Terms and Conditions dated August 4, 2022, prepared by the Bank setting forth certain of the terms under which the Bank may purchase the Bonds, as it may be amended and supplemented, and any commitment letter issued pursuant or supplemental thereto.

“Rate Lock Documents” means, together, the Rate Lock Confirmation and Agreement executed by the Borrower for the benefit of the Bank, and the Rate Lock Guaranty executed by the Authority for the benefit of the Bank guaranteeing certain of the Borrower’s obligations with respect to the Rate Lock Confirmation and Agreement, including any supplements or amendments thereto made in conformity therewith

“Registered Owner” means the registered owner of the Bonds, registered as such on the registration books maintained by the Bond Registrar.

“Regulatory Agreement” means the Regulatory Agreement to be executed by the Borrower and the Authority, governing the use of the Project, including any supplements or amendments thereto made in conformity therewith.

“Replacement Reserve Agreement” means the Replacement Reserve and Security Agreement to be executed by the Borrower and the Bank, relating to the creation and funding of a replacement reserve account for the Project, including any supplements or amendments thereto made in conformity therewith.

“Series 2022A Bond” means the Revenue Bond, Series 2022A (Housing Hilltop) (Tax-Exempt), of the Authority, issued pursuant to, under the authority of and for the purposes provided in this resolution.

“Series 2022B Bond” means the Revenue Bond, Series 2022B (Housing Hilltop) (Taxable), of the Authority, issued pursuant to, under the authority of and for the purposes provided in this resolution.

"Tax Certificate and Agreement" means the Tax Certificate and Agreement to be executed by the Borrower and the Authority in connection with the Series 2022A Bond, including any supplements or amendments thereto made in conformity therewith.

All other capitalized terms used but not defined herein shall have the meanings assigned to them in the Bond Loan Agreement.

Section 2. Authorization of Bonds and Application of Proceeds. The Authority shall issue and sell the Bonds in a combined principal amount not to exceed \$72,000,000 for the purpose of making a loan to the Borrower to provide financing for a portion of the costs of the Project and, and the option of the Borrower, costs of issuing the Bonds. All proceeds from Draws on the Bonds shall be lent to the Borrower for those purposes.

Section 3. Description of Bonds. The Series 2022A Bond shall be called the Housing Authority of the City of Tacoma Revenue Bond, Series 2022A (Housing Hilltop) (Tax-Exempt); shall be in a principal amount not to exceed \$62,000,000; shall be dated its date of delivery; and shall be numbered R-1. The Series 2022B Bond shall be called the Housing Authority of the City of Tacoma Revenue Bond, Series 2022B (Housing Hilltop) (Taxable); shall be in a principal amount not to exceed \$10,000,000; shall be dated its date of delivery; and shall be numbered R-1. At the applicable maturity, the remaining outstanding principal balance and accrued interest on each Bond shall be due and payable in full. The Authorized Officers, and each of them acting alone, are authorized to determine and approve the final terms of the Bonds. The Bonds shall bear interest payable on such dates and at such rates (which may include variable rates based on secured overnight financing rates and/or the prime rate and/or a fixed rate or rates), shall mature at such times and in such amounts, shall have such prepayment and/or redemption provisions and shall have such other provisions consistent with the purposes of this resolution as are set forth in the Bonds and the Loan Documents. The authentication of the Bonds by the Bond Registrar and the execution of the Loan Documents by any Authorized Officer shall be conclusive evidence of approval by the Authority of the terms set forth therein.

Section 4. Draws on the Bonds. The Board authorizes the Authorized Officers, and each of them acting alone, as authorized signors for the Authority, in its capacity as general partner of the Borrower, and their respective designees, to make Draws on the Bonds in such amounts and at such times as they may determine, those Draws to be made in accordance with the terms and provisions set forth herein, in the Bonds, and in the Loan Documents. Draws shall be recorded in such form as the Borrower and the Bank may agree. Draws on the Series 2022A Bond shall be limited to an aggregate principal amount of \$62,000,000, and Draws on the Taxable Bond shall be limited to an aggregate principal amount of \$10,000,000. In the event that the Authority that it is in the best interest of the Authority or the Borrower to convert one Bond or both Bonds into fully funded obligation(s), the Authority is authorized to draw the Draws which have not been drawn to date (the "Remaining Authorized Amount") on such Bond(s), and to take any other action and to execute such other documents as may be required to be taken or executed by the Authority, on behalf of itself or as general partner of the Borrower, in connection therewith.

(including, without limitation, execution of agreements relating to the deposit and investment of such Remaining Authorized Amount prior to application to pay costs of the Project).

Section 5. Bond Register; Registration and Transfer of Bonds. The Bonds shall be issued only in registered form as to both principal and interest and shall be recorded on books or records maintained for the Bonds by the Bond Registrar (the "Bond Registers"). The Executive Director of the Authority shall serve as Bond Registrar for the Bonds. The Bond Registers shall contain the name and mailing address of the Registered Owner of each Bond. The Bond Registrar is authorized, on behalf of the Authority, to authenticate and deliver the Bonds in accordance with the provisions of the Bonds and this resolution, to serve as the Authority's paying agent for the Bonds and to carry out all of the Bond Registrar's powers and duties under this resolution.

The Bonds may not be transferred by the Bank without the prior written consent of the Authority (which consent shall not be unreasonably withheld), except that the Bank may assign or transfer the Bonds to a successor to the business and assets of the Bank or to an affiliate of the Bank, in any such case upon completion and delivery to the Authority of the assignment form and certificate of transferee attached to such Bond. The Bond Registrar shall not be obligated to exchange or transfer any Bond during the five days preceding any principal or interest payment date, prepayment date or the maturity date.

Section 6. Payment of Bonds. Both principal of and interest on the Bonds shall be payable in lawful money of the United States of America and shall be paid by check mailed to arrive on or before each payment date, or in immediately available funds delivered on or before each payment date, to the Registered Owner at the address appearing on the Bond Register on the date payment is mailed or delivered. Upon the final payment of principal of and interest on a Bond, the Registered Owner shall surrender that Bond at the principal office of the Bond Registrar in Tacoma, Washington, for destruction or cancellation in accordance with law.

Section 7. Bond Fund; Security for the Bonds. The Bond Fund is hereby established as a special fund of the Authority designated the Housing Authority of the City of Tacoma Revenue Bond Fund, 2022 (Housing Hilltop). The Bond Fund shall be drawn upon for the sole purpose of paying the principal of, and interest and premium, if any, on, the Bonds. The Authority irrevocably obligates and binds itself to set aside and pay into the Bond Fund from amounts owed or paid by the Borrower under the Loan Documents, amounts sufficient to pay principal of, and interest and premium, if any, on, the Bonds when due, all of which amounts are pledged to the payment of the Bonds. Payment of the Bonds shall be further secured by the Loan Documents and the Guaranty.

Upon the issuance of the Bonds, the Authority shall cause the Loan Documents to be executed by the Borrower for the benefit of the Authority and/or the Bank, as applicable, and the Authority shall assign certain of its rights under the Loan Documents to which it is a party to the Bank, as security for the Authority's payment of the principal of, premium, if any, and interest on the Bonds. The Authority shall retain its rights under the Regulatory Agreement and certain rights under the Bond Loan Agreement as described therein. Upon that assignment, the Bank shall collect, on behalf of the Authority and the Bond Fund, the principal and interest payments

received under the Loan Documents, and shall apply the same to the payment of the principal of and interest on the Bonds, and the Authority shall have no obligation to make principal and interest payments on the Bonds except from those payments collected by the Bank on the Authority's behalf.

The Registered Owner shall not charge the Authority, in its capacity as issuer of the Bonds, and, in such capacity, the Authority shall not be obligated to pay to the Registered Owner, any fees for or costs of collection and application of principal and interest payments under the Loan Documents or the Bonds, including any fees for or costs of collecting such payments or exercising the power of sale or any other power under the Deed of Trust, nor shall the Authority be obligated to pay for the application of such payments to the payment of principal of and interest and premium, if any, on the Bonds. If Bonds are assigned and transferred to a new Registered Owner, the security interest in the Loan Documents shall be assigned to such new Registered Owner, and such new Registered Owner shall have the rights to carry out all of the duties of the prior Registered Owner as set forth in this resolution, including the duty to collect principal, interest and premium, if any, payments under the Loan Documents and apply the same to the payment of principal of, and interest and premium, if any, on the Bonds.

The Authority pledges its General Revenues to the payment of its obligations under the Guaranty and the Environmental Indemnity Agreement, subject to release in accordance with the respective terms thereof. The Authority reserves without limitation the right to issue other obligations, the principal of and interest on which are to be paid from the General Revenues on a parity of lien with obligations of the Authority under the Guaranty and the Environmental Indemnity Agreement. At its option, the Authority may pledge any revenues that comprise a portion of the General Revenues to the payment of other obligations, such payments to have priority over the payments to be made under the Guaranty and the Environmental Indemnity Agreement with respect to that portion of the General Revenues so pledged.

The Bonds shall not be a debt of the City, the State of Washington or any political subdivision thereof, and each Bond shall so state on its face. Neither the City, the State of Washington nor any political subdivision thereof (except the Authority from the sources described herein) shall be liable for payment of the Bonds nor in any event shall the principal of and interest on the Bonds be payable out of any funds or assets other than those pledged to that purpose by the Authority herein. The Authority has no taxing power.

Neither the Authority (except to the extent of the pledge of its General Revenues to the payment of its obligations under the Guaranty) nor any of the Commissioners, officers or employees of the Authority shall be personally liable for the payment of the Bonds.

Section 8. Form and Execution of Bonds. The Bonds shall be in a form consistent with the provisions of this resolution and state law, shall bear the manual or facsimile signatures of the Chair of the Board and the Executive Director of the Authority and shall be impressed with the seal of the Authority or shall bear a facsimile thereof. A Bond shall not be valid or obligatory for any purpose, or entitled to the benefits of this resolution, unless the Bond bears a Certificate of Authentication manually signed by the Bond Registrar stating: "This Bond is the fully registered

Revenue Bond, Series 2022[A/B] (Housing Hilltop) [(Tax-Exempt)/(Taxable)], of the Authority described in the Bond Resolution.” A minor deviation in the language of such certificate shall not void a Certificate of Authentication that otherwise is substantially in the form of the foregoing. The authorized signing of a Certificate of Authentication shall be conclusive evidence that the Bond so authenticated has been duly executed, authenticated and delivered and is entitled to the benefits of this resolution.

If any officer whose facsimile signature appears on the Bonds ceases to be an officer of the Authority authorized to sign bonds before the Bond bearing his or her facsimile signature is authenticated or delivered by the Bond Registrar or issued by the Authority, the Bond nevertheless may be authenticated, issued and delivered and, when authenticated, issued and delivered, shall be binding on the Authority as though that person had continued to be an officer of the Authority authorized to sign bonds. A Bond also may be signed on behalf of the Authority by any person who, on the actual date of signing of the Bond, is an officer of the Authority authorized to sign bonds, although he or she did not hold the required office on the date of issuance of the Bonds.

Section 9. Lost, Stolen or Destroyed Bonds. In case a Bond shall be lost, stolen or destroyed after delivery to the Registered Owner, the Bond Registrar may execute and deliver a new Bond of like date and tenor to the Registered Owner upon the Registered Owner paying the expenses and charges of the Authority and upon filing with the Bond Registrar evidence satisfactory to the Bond Registrar that such Bond was actually lost, stolen or destroyed and of the Registered Owner’s ownership thereof, and upon furnishing to the Authority with indemnity reasonably satisfactory to the Authority.

Section 10. Preservation of Tax Exemption for Interest on the Series 2022A Bond. Subject to the next succeeding paragraph, the Authority covenants that it will take all actions necessary to prevent interest on the Series 2022A Bond from being included in gross income for federal income tax purposes, and it will neither take any action nor make or permit any use of proceeds of the Series 2022A Bond or other funds of the Authority treated as proceeds of the Series 2022A Bond at any time during the term of the Series 2022A Bond that would cause interest on the Series 2022A Bond to be included in gross income for federal income tax purposes. The Authority also covenants that, to the extent arbitrage rebate requirements of Section 148 of the Code are applicable to the Series 2022A Bond, it will take all actions necessary to comply (or to be treated as having complied) with those requirements in connection with the Series 2022A Bond, including the calculation and payment of any penalties that the Authority has elected to pay as an alternative to calculating rebatable arbitrage, and the payment of any other penalties if required under Section 148 of the Code to prevent interest on the Series 2022A Bond from being included in gross income for federal income tax purposes (but only from amounts received by the Authority from the Borrower as payments for those purposes).

The Bond Loan Agreement shall require the Borrower to reimburse the Authority for all costs to the Authority of its compliance with the covenants contained in this section, and the

Authority shall not be required to expend any funds, other than such amounts to be reimbursed or other money received under the terms of the Bond Loan Agreement, in so complying.

The Authority and the Borrower intend that the proceeds of the Series 2022A Bond be allocated, or deemed allocated, on a *pro rata* basis, to the residential portion of each building in the Project so that each building and the land on which it is located will have been financed 50% or more by the proceeds of the Series 2022A Bond for the purpose of complying with Section 42(h)(4)(B) of the Code.

Section 11. Approval of Sale of Bonds to Bank. It is anticipated that the Bank will offer to purchase the Bonds under the terms and conditions contained in this resolution and the Proposal Letter. The Board finds that such offer is in the best interest of the Authority, and therefore approves the offer to purchase the Bonds under the terms and conditions in this resolution and the Proposal Letter. The Bonds will be delivered to the Bank with the approving legal opinion of Foster Garvey P.C., municipal bond counsel of Seattle, Washington, regarding the Bonds.

Section 12. Authorization of Documents and Execution Thereof. The Board authorizes the Authorized Officers, and each of them acting alone, to negotiate and approve the Regulatory Agreement, the Guaranty, the Environmental Indemnity Agreement, the Tax Certificate and Agreement, and the other Loan Documents. The Board authorizes and approves the execution and delivery of, and the performance by the Authority of its obligations contained in the Bonds, the Guaranty, Environmental Indemnity Agreement, the Tax Certificate and Agreement, the other the Loan Documents to which it is a party, and this resolution and the consummation by the Authority of all other transactions contemplated by this resolution in connection with the issuance of the Bonds. The Board authorizes and directs the Authorized Officers, and each of them acting alone, to execute on behalf of the Authority and deliver the Regulatory Agreement, the Guaranty, the Environmental Indemnity Agreement, the Tax Certificate and Agreement, and the other Loan Documents to which the Authority is a party, and such financing statements and other documents, instruments and agreements as may be necessary or desirable in connection with the issuance of the Bonds or required by the Bank as a condition to purchasing the Bonds. The Board further authorizes the Authorized Officers, and each of them acting alone, to do everything necessary or appropriate for the issuance, execution and delivery of the Bonds to the purchaser thereof, and to execute and deliver any other documents that may be useful or necessary to ensure the proper use and application of the proceeds from the sale of the Bonds.

Section 13. Authorization of Borrower Documents and Execution Thereof. The Board authorizes and directs the Authorized Officers, and each of them acting alone, to negotiate, execute and deliver, on behalf of the Authority in its capacity as general partner of the Borrower, the Loan Documents, the Regulatory Agreement, the Tax Certificate and Agreement, and such other documents, instruments and agreements as may be necessary or desirable in connection with the issuance of the Bonds, the Loan to the Borrower, and the other transactions contemplated by this resolution.

Section 14. Reimbursement. For purposes of applicable Treasury Regulations, the Borrower and the Authority are authorized to advance such funds as may be necessary for the Project and the

financing thereof, which expenditures may be reimbursed with proceeds of the Bonds. It is intended that this resolution shall constitute a declaration of official intent to reimburse expenditures for the Project made before the issue date of issuance of the Series 2022A Bond from proceeds of the Series 2022A Bond, for the purposes of Treasury Regulations Sections 1.103-8(a)(5) and 1.150-2.

Section 15. Acting Officers Authorized. Any action authorized or directed by this resolution to be taken by the Executive Director of the Authority, may in his or her absence be taken by a duly authorized Deputy Executive Director of the Authority or any other employee of the Authority that has been designated by the Executive Director or the Board to act in the Executive Director's absence. Any action authorized or directed by this resolution to be taken by the Chair of the Board may, in the absence of such person, be taken by the duly authorized acting Chair of the Board.

Section 16. Supplemental Authorization. The Authorized Officers, and each of them acting alone, are authorized on behalf of the Authority to: (i) determine that any document authorized by this resolution is, at the time such document otherwise would be executed, no longer necessary or desirable and, based on such determination, cause the Authority not to execute or deliver such document; (ii) execute and deliver and, if applicable, file (or cause to be delivered and/or filed) any government forms, applications, affidavits, certificates, letters, documents, agreements and instruments that such officer determines to be necessary or advisable to give effect to this resolution and to consummate the transactions contemplated herein; (iii) cause the Authority to expend such funds as are necessary to pay for all filing fees, application fees, registration fees and other costs relating to the actions authorized by this resolution; and (iv) notwithstanding any other Authority resolution, rule, policy, or procedure, to create, accept, execute, send, use, and rely upon such tangible medium, manual, facsimile, or electronic documents, records and signatures under any security procedure or platform, as in such Authorized Officer's judgment may be necessary or desirable to give effect to this resolution and to consummate the transactions contemplated herein.

Section 17. Changes to Titles or Parties. While the titles of and parties to the various documents described herein may change, no change to such titles or parties shall affect the authority conferred by this resolution to execute, deliver, file (if required), enforce and perform the documents in their final form.

Section 18. Ratification and Confirmation. Any actions of the Authority or its officers prior to the date hereof and consistent with the terms of this resolution are ratified and confirmed.

Section 19. Severability. If any provision in this resolution is declared by any court of competent jurisdiction to be contrary to law, then such provision shall be null and void and shall be deemed separable from the remaining provision of this resolution and shall in no way affect the validity of the other provisions of this resolution or the Bonds.

Section 20. Effective Date. This resolution shall be in full force and effect from and after its adoption and approval.

ADOPTED by the Board of Commissioners of the Housing Authority of City of Tacoma at an open public meeting thereof this 26th day of October, 2022.

HOUSING AUTHORITY OF THE CITY OF TACOMA

By:


Chair, Board of Commissioners

ATTEST:



Secretary

CERTIFICATE

I, the undersigned, the duly chosen, qualified and acting Secretary and Executive Director of the Housing Authority of the City of Tacoma (the "Authority") and keeper of the records of the Authority, CERTIFY:

1. That the attached Resolution 2022-10-26 (2) (the "Resolution") is a true and correct copy of the resolution of the Board of Commissioners of the Authority as adopted at a regular meeting of the Authority held at the regular meeting place on October 26, 2022 (the "Meeting"), and duly recorded in the minute books of the Authority;

2. That the public was notified of access options for remote participation in the Meeting via the Authority's website; and;

3. That the Meeting was duly convened, held, and included an opportunity for public comment, in all respects in accordance with law, and to the extent required by law, due and proper notice of the Meeting was given; that a quorum was present throughout the Meeting, and a majority of the members of the Board of Commissioners of the Authority present at the Meeting voted in the proper manner for the adoption of the Resolution; that all other requirements and proceedings incident to the proper adoption of the Resolution have been duly fulfilled, carried out and otherwise observed; and that I am authorized to execute this Certificate.

IN WITNESS WHEREOF, I have hereunto set my hand this 26th day of October, 2022.



APRIL BLACK, Secretary and Executive Director of
the Authority

[CERTIFICATE]