



RESOLUTION 2025-08-27 (6)

Date: August 27, 2025

To: THA Board of Commissioners

From: April Black
Executive Director

Re: Salishan Five LLC Loan Extension

This resolution would authorize the Tacoma Housing Authority's (THA's) Executive Director, on behalf of THA as the managing member of Salishan Five LLC, to execute an extension of a 2010 loan from a September 2025 maturity to a December 2025 maturity, and to refinance that loan with Heritage Bank.

BACKGROUND

On August 13, 2010, a fifteen-year Permanent "Tax Credit" Note was made to Salishan Five LLC, in the original principal amount of \$1,579,156. The loan, held by Citicorp, had a balance of \$1,284,864.31 and an annual interest rate of 6.56% as of August 18, 2025. An extension from September 2025 to December 2025 will allow for the refinance of this loan with Heritage Bank.

RECOMMENDATION

Approve THA's Executive Director to extend and refinance the Salishan Five LLC loan.



**Tacoma
Housing
Authority**

Executive Director
April Black

RESOLUTION 2025-08-27 (6)

(Salishan 5 Loan Extension)

A **RESOLUTION** of the Board of Commissioners of the Housing Authority of the City of Tacoma

WHEREAS, THA is a managing member of Salishan Five LLC; and

WHEREAS, it is in the interest of Salishan Five LLC to extend and refinance the referenced loan;

now, therefore, be it

***Resolved by the Board of Commissioners of the Housing Authority of the City of Tacoma,
Washington that:***

THA's Executive Director be authorized to execute an extension of and refinance a 2010 loan to Salishan Five LLC.

Approved: August 27, 2025


Stanley Rumbaugh, Chair