



RESOLUTION 2025-09-25 (10)

Date: September 24, 2025

To: THA Board of Commissioners

From: April Black
Executive Director

Re: Salishan Loan Refinance

This resolution will authorize Tacoma Housing Authority (THA) to execute a loan from Heritage Bank to Salishan Five LLC, and other such documents as are useful or necessary to the purposes of this resolution and determining related matters.

Background

The entity Salishan Five LLC has debt with Citibank maturing December 1, 2025, recently extended from a September 1, 2025, maturity date enabled by Board Resolution 2025-08-27 (6). This debt will be refinanced by a loan with Heritage Bank which, inclusive of related fees or administrative costs will not exceed a principal balance of \$1,500,000.

Recommendation

Approve Resolution No. 2025-09-24 (10).



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Recommendation

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member of the Company, to pay all or a portion of the transaction costs associated with the Bank Loan (as defined below) and the administrative costs of such refunding.

(f) Heritage Bank (the "Bank") has proposed to extend a loan to the Company (the "Bank Loan") as set forth in a letter of the Bank dated September 9, 2025 (as it may be amended or supplemented, and any commitment letter issued pursuant thereto, the "Proposal Letter"),

Section 2. Bank Loan. The Authority, acting as the managing member of the Company, is authorized to obtain the Bank Loan in a maximum principal amount of \$1,500,000, to provide funds with which to effect a current refunding of the Refinanced Obligation and, at the option of the Authority, acting as the managing member of the Company, to pay all or a portion of the transaction costs associated with the Bank Loan and the administrative costs of such refunding, all pursuant to the terms of the Loan Documents (as hereinafter defined). The Board authorizes the Executive Director of the Authority and the Executive Director's designees (each, an "Authorized Officer" and collectively, the "Authorized Officers"), and each of them acting alone, to negotiate and approve on behalf of the Authority (acting on its own behalf and as managing member of the Company) all documents relating to the Bank Loan to be executed by the Company and/or the Authority, which may include, without limitation, a loan or credit agreement, promissory note, a leasehold deed of trust, a certificate and indemnity agreement regarding hazardous substances, and a priority and subordination agreement (collectively, the "Loan Documents"). The Authorized Officers, and each of them acting alone, are authorized to determine the terms of Bank Loan, which terms shall be set forth in the Loan Documents. The execution of the Loan Documents by any Authorized Officer shall be conclusive evidence of approval by the Authority and the Company of the terms set forth therein.

Section 3. Redemption and Prepayment of the Refinanced Obligation. The Authority, acting on its own behalf and in its capacity as the managing member of the Company, is authorized to cause the redemption and prepayment of the Refinanced Obligation.

Section 4. Supplemental Authorization. The Authorized Officers, and each of them acting alone, are authorized on behalf of the Authority (acting on its own behalf and/or as managing member of the Company) to: (i) execute and deliver and, if applicable, file (or cause to be delivered and/or filed) any government forms, 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; (ii) cause the Authority and/or the Company, 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 (iii) 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 5. Execution of Duties and Obligations. The Board authorizes and directs the Authority's Executive Director to cause the Authority (whether acting on its own behalf, and/or in its capacity as managing member of the Company, as applicable) to fulfill the Authority's duties and obligations, and cause the Company to fulfill the Company's duties and obligations, under the Loan Documents.

Section 6. Acting Officers Authorized. Any action authorized or directed by this resolution to be taken by the Executive Director of the Authority, may in the absence of such person, be taken by a duly authorized acting 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.

Section 7. Ratification and Confirmation. All actions of the Authority and its officers prior to the date hereof and consistent with the terms of this resolution are ratified and confirmed.

Section 8. 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 provisions of this resolution and shall in no way affect the validity of the other provision of this resolution.

Section 9. 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 the City of Tacoma at an open public meeting held on September 24, 2025.

HOUSING AUTHORITY OF THE CITY OF
TACOMA


Chair, Board of Commissioners

ATTEST:



Executive Director

CERTIFICATE

I, the undersigned, the duly chosen, qualified and acting Executive Director and Secretary 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 2025-09-24 (10) (the "Resolution") is a true and correct copy of the resolution of the Board of Commissioners of the Authority as adopted at a meeting of the Authority held on September 24, 2025 (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

4. 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 on September 24, 2025.

HOUSING AUTHORITY OF THE CITY OF TACOMA



Secretary and Executive Director of the Authority