



RESOLUTION 2025-11-05 (2)

Date: November 5, 2025

To: THA Board of Commissioners

From: April Black
Executive Director

Re: Salishan-Hillside Phase 1 LLLP Governmental Note Authorizing Resolution

A RESOLUTION of the Board of Commissioners of the Housing Authority of the City of Tacoma providing for the issuance of one or more series of revenue notes in a combined principal amount not to exceed \$80,000,000, the proceeds of which will be used to make one or more loans to Salishan-Hillside Phase 1 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 acquire, rehabilitate, and equip affordable rental housing projects to provide housing for low income persons in Tacoma, Washington; providing for the determination of the forms and terms of the revenue notes; authorizing the execution and delivery of a funding loan agreement with respect to the issuance of the revenue notes, a borrower loan agreement providing for repayment of the loans, a regulatory agreement governing the use of the projects, and other note and loan documents; providing for the issuance and delivery of the revenue notes to Citibank, N.A. or an affiliate thereof and the borrowing and repayment of the proceeds thereof; authorizing and directing appropriate officers of the Authority to execute such documents as are useful or necessary to the purposes of this resolution; and determining related matters.

BACKGROUND

Tacoma Housing Authority (THA) is renovating 316 units of affordable housing to households earning at or below 60% AMI at the existing THA owned properties of Salishan 1, 2, 3 and Hillside Terrace Phase II. The resyndication will result in finishes and appliance updates and

added heat pumps for heating and cooling in the common space of each of the 316 units. The project will commence at closing, scheduled to take place before the end of the year.

As part of the financing for the project, the Authority will make one or more loans to the partnership in the form of a Governmental Note in an amount not to exceed \$80,000,000.

RECOMMENDATION

Approve Resolution 2025-11-05 (2) authorizing the Tacoma Housing Authority to issue one or more loans in the form of Governmental Notes not to exceed \$80,000,000 to support the financing of the Salishan-Hillside Phase 1 resyndication.

HOUSING AUTHORITY OF THE CITY OF TACOMA

RESOLUTION NO. 2025-11-05 (2)

(Salishan-Hillside Phase 1 – Governmental Note Financing)

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Adopted November 5, 2025

This document was prepared by:

*FOSTER GARVEY P.C.
1111 Third Avenue, Suite 3000
Seattle, Washington 98101
(206) 447-4400*

HOUSING AUTHORITY OF THE CITY OF TACOMA

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(Salishan-Hillside Phase 1 – Governmental Note Financing)

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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 and . . . to establish and revise the rents or charges therefor” (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)); (iv) “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.”

(b) The Borrower. Pursuant to the authority provided by RCW 35.82.070(1), the Authority caused Salishan-Hillside Phase 1 LLLP (the “Borrower”) to be formed by filing a

certificate of limited liability limited partnership with the Washington Secretary of State on October 7, 2024, and executing the Limited Partnership Agreement for Salishan-Hillside Phase 1 LLLP dated as of October 4, 2024, with Tacoma Housing Development Group, a Washington nonprofit corporation, for the purpose of acquiring (by ownership and/or long term lease), developing, rehabilitating, equipping, operating, managing, and maintaining properties including the Projects (as defined below). RBC- Salishan Hillside, LLC, a Delaware limited liability company (the "Investor Limited Partner") and RBC Community Investments Manager II, Inc., a Delaware corporation (the "Special Limited Partner" and, together with the Investor Limited Partner, the "Limited Partners"), or one or more of their affiliates, are willing to be limited partners in the Borrower and to make capital contributions to the Borrower.

(c) The Projects. The Borrower has applied to the Authority for financial assistance for the purpose of providing part of the funds with which to acquire, rehabilitate, and equip two multifamily rental housing developments known as Salishan One, Two and Three (the "Salishan Project") and Hillside Terrace (the "Hillside Terrace Project" and, together with the Salishan Project, the "Projects" and each, a "Project"), all located in the City of Tacoma, Washington. In connection with the financing of the Projects, the Authority will transfer leasehold interests in the land and improvements constituting the Projects to the Borrower, and the Authority will be provided with an option and right of first refusal to acquire the Borrower's interest in the Projects and/or the Limited Partners' interests in the Borrower.

(d) Issuance of Governmental Notes Necessary and Advisable and in the Best Interests of the Authority. The Borrower has requested that the Authority issue one or more series of multifamily revenue notes in the combined principal amount of not to exceed \$80,000,000 for the purpose of assisting the Borrower in financing the Projects. It is necessary and advisable, important for the feasibility of the Projects, and in the best interest of the Authority to issue the multifamily notes in a combined principal amount of not to exceed \$80,000,000, the proceeds of which will be used to make one or more loans to the Borrower for the purposes described herein.

Section 2. Definitions. Certain capitalized terms used herein have the meanings set forth in the foregoing Section 1. In addition, as used in this resolution, the following capitalized terms have the following meanings, except as otherwise expressly provided or unless the context otherwise clearly requires:

"Assignment and Subordination of Developer Fees" means the Assignment and Subordination of Developer Fees, Pledge and Security Agreement to be executed by the Borrower and the Authority, relating to the assignment of the developer fees and other payments payable to the Authority (in its capacity as developer) with respect to the Projects, including any supplements or amendments thereto made in conformity therewith.

"Assignment of Architect's Agreement" means the Assignment of Architect's Agreement and Plans and Specifications to be executed by the Borrower and consented to by the architect for the Projects, relating to assignment to the Funding Lender of certain of the Borrower's rights under the architect contract with respect to the Projects, including any supplements or amendments thereto made in conformity therewith.

“Assignment of Construction Contract” means the Assignment of Construction Contract to be executed by the Borrower and consented to by the contractor for the Projects, relating to assignment to the Funding Lender of certain of the Borrower’s rights under the construction contract with respect to the Projects, including any supplements or amendments thereto made in conformity therewith.

“Assignment of Equity Interests” means the Assignment of Equity Interests, Pledge and Security Agreement to be executed by the Borrower and the Authority (in its capacity as general partner of the Borrower), relating to the assignment of certain of the Authority’s equity interests in the Borrower, including any supplements or amendments thereto made in conformity therewith.

“Assignment of Equity Investor Capital Contributions” means the Assignment of Equity Investor Capital Contributions, Pledge and Security Agreement to be executed by the Borrower, relating to the assignment to the Funding Lender of certain of the Borrower’s equity interests in equity collateral, including any supplements or amendments thereto made in conformity therewith.

“Assignment of Housing Assistance Payments Agreement” means one or more Assignments of Housing Assistance Payments Agreement to be executed by the Borrower, relating to the assignment to the Funding Lender of certain of the Borrower’s interests under certain Housing Assistance Payments Contracts pertaining the Projects, including any supplements or amendments thereto made in conformity therewith.

“Assignment of Management Agreement” means the Assignment of Management Agreement to be executed by the Borrower and the Authority (in its capacity as manager of the Projects), relating to assignment to the Funding Lender of certain of the Borrower’s rights under property management agreements with respect to the Projects, including any supplements or amendments thereto made in conformity therewith.

“Assignment of Project Documents” means the Assignment of Project Documents to be executed by the Borrower, relating to the assignment of the Borrower’s rights under construction contracts, engineer’s agreements, architect’s agreements, and other agreements associated with the development and operation of the Projects, including any supplements or amendments thereto made in conformity therewith.

“Assignment of Security Instrument and Loan Documents” means the Assignment of Security Instrument and Loan Documents to be executed by the Authority, relating to the assignment to the Funding Lender of the Authority’s interests in the Deed of Trust and certain Loan Documents, including any supplements or amendments thereto made in conformity therewith.

“Authority” means the Housing Authority of the 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.

“Authority Loan Escrow Agreement” means the Authority Loan Escrow Agreement among the Authority, the Borrower, the Funding Lender, and U.S. Bank Trust Company, National Association, relating to the deposit of certain funds of the Authority to be used to fund loans to the Partnership, including any supplements or amendments thereto made in conformity herewith and therewith.

“Authorization to Request Advances” means the Authorization to Request Advances made by the Borrower, including any supplements or amendments thereto or replacements thereof.

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

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

“Borrower” means Salishan-Hillside Phase 1 LLLP, a Washington limited liability limited partnership of which the Authority is the sole general partner.

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

“Borrower Note (Construction)” means the Multifamily Note (Construction) to be executed by the Borrower in favor of the Authority and endorsed in favor of the Funding Lender.

“Borrower Note (Construction/Permanent)” means the Multifamily Note (Construction/Permanent) to be executed by the Borrower in favor of the Authority and endorsed in favor of the Funding Lender.

“Code” shall mean the Internal Revenue Code of 1986 as in effect on the Closing Date (as defined in the Funding Loan Agreement) or (except as otherwise referenced in the Funding Loan Agreement) as it may be amended to apply to obligations issued on the Closing Date.

“Construction Funding Agreement” means the Construction Funding Agreement to be executed by the Borrower and the Funding Lender, setting forth certain covenants and conditions relating to the Loan, including any supplements or amendments thereto made in conformity herewith and therewith.

“Contingency Draw-Down Agreement” means the Contingency Draw-Down Agreement to be executed by the Borrower and the Funding Lender, setting forth certain provisions relating to full funding of the Loan, if necessary to preserve the tax-exempt status of the Governmental Notes, including any supplements or amendments thereto made in conformity herewith and therewith.

“Continuing Disclosure Agreement” means the Continuing Disclosure Agreement to be executed by the Borrower and the Funding Lender, setting forth certain provisions relating to the Borrower’s undertaking to provide information to the Funding Lender, including any supplements or amendments thereto made in conformity herewith and therewith.

“Deed of Trust” means the Multifamily Leasehold Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing, encumbering the Borrower’s leasehold interest in the real property and improvements and personal property constituting the Projects, securing payment of the Loan, including the exhibits thereto, and any supplements or amendments thereto made in conformity herewith and therewith.

“Draws” means incremental draws on the Governmental Notes.

“Environmental Indemnification Agreement” means the Agreement of Environmental Indemnification to be executed by the Borrower and the Authority relating to environmental claims with respect to the Projects, including any supplements or amendments thereto made in conformity therewith.

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

“Financing Documents” means, collectively, the Funding Loan Agreement, the Governmental Notes, the Tax Certificate and Agreement, the Loan Documents, and all other documents or instruments evidencing, securing or relating to the Loans.

“Fiscal Agent” means the entity serving as fiscal agent under the Funding Loan Agreement, initially U.S. Bank Trust Company, National Association.

“Funding Lender” means any person who is the registered owner of the Governmental Notes, initially Citibank, N.A., or an affiliate thereof.

“Funding Loan” or “Funding Loans” means one or more loans to be made to the Authority by the Funding Lender pursuant to the Funding Loan Agreement, as evidenced by the Governmental Notes.

“Funding Loan Agreement” means the Funding Loan Agreement among the Funding Lender, the Fiscal Agent, and the Authority providing for one or more loans from the Funding Lender to the Authority evidenced by the Governmental Notes.

“General Revenues” means all revenues of the Authority from any source, but only to the extent that those revenues are available to pay the Authority’s obligations under the Guaranty or Environmental Indemnification Agreement and are not now or hereafter pledged or restricted, by law, regulation, contract, covenant, resolution, deed of trust or otherwise (including restrictions relating to funds made available to the Authority under the U.S. Housing Act of 1937), solely to another particular purpose.

“Governmental Notes” shall mean, together, the Governmental Lender Tranche A Note and the Governmental Lender Tranche B Note.

“Governmental Lender Tranche A Note” means the Multifamily Mortgage Revenue Construction/Permanent Note, 2025 (Salishan-Hillside Phase 1), of the Authority, issued pursuant to, under the authority of and for the purposes provided in this resolution.

“Governmental Lender Tranche B Note” means the Multifamily Mortgage Revenue Construction Note, 2025 (Salishan-Hillside Phase 1), of the Authority, issued pursuant to, under the authority of and for the purposes provided in this resolution.

“Guaranty” means, together, the Completion and Repayment Guaranty (Including Operating Deficit Guaranty) and the Exceptions to Non-Recourse Guaranty to be executed by the Authority providing for a guaranty of certain of the Borrower’s obligations with respect to the

rehabilitation of the Projects and repayment of the Loan, including any supplements or amendments thereto made in conformity herewith and therewith.

“Landlord’s Estoppel Certificate” means the estoppel certificate made by the Authority, in its capacity as landlord under the Lease, to the Funding Lender, including any supplements or amendments thereto made in conformity therewith.

“Loan” means the loan(s) from the Authority to the Borrower of the proceeds of Draws on the Governmental Notes.

“Loan Documents” means, collectively, the Assignment and Subordination of Developer Fees, the Assignment of Architect’s Agreement, the Assignment of Construction Contract, the Assignment of Equity Interests, the Assignment of Equity Investor Capital Contributions, the Assignment of Housing Assistance Payments Agreement, the Assignment of Management Agreement, the Assignment of Project Documents, the Assignment of Security Instrument and Loan Documents, the Authorization to Request Advances, the Authority Loan Escrow Agreement, the Borrower Loan Agreement, the Borrower Note (Construction), the Borrower Note (Construction/Permanent), the Construction Funding Agreement, the Contingency Draw-Down Agreement, the Continuing Disclosure Agreement, the Deed of Trust, the Environmental Indemnification Agreement, the Guaranty, the Landlord’s Estoppel Certificate, the Priority and Subordination Agreement, the Regulatory Agreement, the Replacement Reserve Agreement, any related UCC Financing Statements and any other documents relating to the Loan to be executed by the Borrower.

“Priority and Subordination Agreement” means the Priority and Subordination Agreement among the Borrower, the Funding Lender, the Washington State Department of Commerce, the Authority, Salishan Association, the Washington State Housing Finance Commission, and any other parties thereto, including any supplements or amendments thereto made in conformity therewith.

“Project” means any one of the following:

“Hillside Terrace Project” means the acquisition, rehabilitation, and equipping of the approximately 46-unit multifamily housing facility currently known as Hillside Terrace and located in the vicinity of 2330 South G Street, Tacoma, Washington on a portion of the Property described in Exhibit A of the Regulatory Agreement.

“Salishan Project” means the acquisition, rehabilitation, and equipping of the approximately 270-unit multifamily housing facility currently known as Salishan One, Two and Three and located in the vicinity of 3903 E Q Street, 4209 Salishan Boulevard, and 4340 Salishan Boulevard, Tacoma, Washington on a portion of the Property described in Exhibit A of the Regulatory Agreement.

“Projects” means, together, the Hillside Terrace Project and the Salishan Project.

“Proposal Letter” means the preliminary application for financing dated July 25, 2025 prepared by the Funding Lender setting forth certain of the terms under which the Funding Lender

may fund the Governmental Notes, as it may be amended and supplemented, and any supplement or amendment or commitment letter issued pursuant or supplemental thereto.

“Regulatory Agreement” means one or more Regulatory Agreement executed by the Borrower for the benefit of the Authority governing the use of the Projects, and including any supplements or amendments thereto made in conformity herewith and therewith.

“Replacement Reserve Agreement” means the Replacement Reserve Agreement to be executed by the Borrower and the Funding Lender, providing for the establishment of a replacement reserve fund, including any supplements or amendments thereto made in conformity therewith.

“Tax Certificate and Agreement” the Tax Certificate and Agreement to be executed by the Borrower and the Authority in connection with the Governmental Notes, as the same may be amended, restated, supplemented, or otherwise modified from time to time.

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

Section 3. Authorization of Governmental Notes and Loan and Application of Proceeds. The Governmental Lender Tranche A Note shall be called the “Multifamily Mortgage Revenue Construction/Permanent Note, 2025 (Salishan-Hillside Phase 1)” and the Governmental Lender Tranche B Note shall be called the “Multifamily Mortgage Revenue Construction Note, 2025 (Salishan-Hillside Phase 1),” which designation may be adjusted as permitted by this Section 3. The Board hereby delegates to the Authorized Officers, and each of them acting alone, the authority to determine and approve the final terms of the Governmental Notes, including the number of series of Governmental Notes, the final principal amounts, dates, interest rates, payment dates, maturity dates, and redemption provisions of each Governmental Note, whether any series of the Governmental Notes shall be issued on a taxable or tax-exempt basis, and the principal amounts of each series of the Governmental Notes, and to adjust the titles of the Governmental Notes to reflect any series designation, the issuance of any series on a taxable or tax-exempt basis, the year of issuance, and other changes intended to assist with the issuance of the Governmental Notes, all as may be set forth in the Funding Loan Agreement. The Governmental Notes shall be issued in a combined principal amount of not to exceed \$80,000,000. Each Governmental Note shall be dated its date of initial delivery, shall be issued in registered form, and shall be in such principal amount (subject to the preceding sentence), bear interest payable on such dates and at such rates, mature at such times and in such amounts, have such prepayment or redemption provisions, and have such other provisions consistent with the purposes of this resolution as set forth in the Governmental Notes and the Funding Loan Agreement. The execution of the Financing 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 Governmental Notes. It is currently anticipated that the Governmental Lender Tranche A Note will be issued as a fully funded obligation at closing. 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 any Governmental Note issued as a draw-down obligation 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 in the Financing Documents. Draws on each Governmental Note issued as a draw-down obligation shall be limited to the not to exceed principal amount of that Governmental Note. In the event that the Authority determines that it is in the best interest of the Authority or the Borrower to convert any Governmental Note originally issued as a draw down obligation into a fully funded obligation, the Authority is authorized to draw amounts that have not been drawn to date (the "Remaining Authorized Amount") on such Governmental Note, 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 Projects).

Section 5. Security for the Governmental Notes. The Funding Loan, the Governmental Notes, and the obligations of the Authority in its capacity as Governmental Lender under the Funding Loan Agreement and the other Financing Documents shall be special obligations the Authority payable solely from the Pledged Revenues, Borrower Loan Payments and Additional Borrower Payments (each as defined in the Funding Loan Agreement) derived by the Authority in its capacity as governmental lender under and pursuant to, and subject to the provisions of, the Borrower Loan Agreement.

The Funding Loan will be a limited obligation of the Governmental Lender, payable solely from the Pledged Revenues and other funds and money and Security pledged and assigned under the Funding Loan Agreement. The obligations of the Authority under the Financing Documents and the Governmental Notes will not be a debt of the City of Tacoma, the State of Washington or any political subdivision thereof and neither the City of Tacoma, nor the State of Washington or any political subdivision thereof (other than the Authority) shall be liable thereon, nor shall the obligations of the Authority under the Financing Documents or under the Governmental Notes be payable out of any funds or properties other than those of the Authority expressly pledged thereto. None of the Authority, the State of Washington, or any political subdivision thereof (except the Authority, to the limited extent set forth in the Funding Loan Agreement) nor any public agency shall in any event be liable for the payment of the principal of, premium (if any) or interest on the Funding Loan or for the performance of any pledge, obligation or agreement of any kind whatsoever with respect thereto except as set forth in the Funding Loan Agreement, and none of the Funding Loan or the Governmental Notes or any of the Authority's agreements or obligations with respect to the Funding Loan or the Governmental Notes, of in the Financing Documents, shall be construed to constitute an indebtedness of or a pledge of the faith and credit of or a loan of the credit of or a moral obligation of any of the foregoing within the meaning of any constitutional or statutory provision whatsoever. The Authority has no taxing power.

The Authority pledges its General Revenues to payment of its obligations under the Guaranty and the Environmental Indemnification Agreement subject to release in accordance with their respective terms. 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 the with the obligations of the Authority under the Guaranty and the Environmental Indemnification Agreement. The Authority may also pledge any specific revenues, which otherwise would be General Revenues, to the payment of other obligations, such payments to have priority over the payments to be made under Guaranty and the Environmental Indemnification Agreement.

Upon the issuance of the Governmental Notes, the Authority shall cause the Loan Documents to be executed by the Borrower for the benefit of the Authority and/or the Funding Lender, and shall assign certain of its rights under the Loan Documents to which it is a party to the Funding Lender, as security for the payment of the principal of and interest on the Governmental Notes. The Authority shall retain rights under the Regulatory Agreement and certain rights under the Borrower Loan Agreement as described therein.

Except to the extent of the pledge of the General Revenues of the Authority to payment of the Authority's obligations under the Guaranty and the Environmental Indemnification Agreement to which it is a party, neither the Authority nor any of the Commissioners, officers or employees of the Authority shall be personally liable for the payment of the Governmental Notes or the obligations of the Authority under the Funding Loan Agreement or any other Financing Documents.

Section 6. Form and Execution of Governmental Notes. The Governmental Note shall be in a form consistent with the provisions of this resolution, the Funding Loan Agreement, and state law, and shall bear the manual or facsimile signatures of the Chair of the Board and Executive Director of the Authority and shall be impressed with the seal of the Authority or shall bear a facsimile thereof. The Governmental Notes shall be authenticated by the Fiscal Agent as set forth in the Funding Loan Agreement. No Governmental Note shall be valid for any purpose until so authenticated. The authorized signing of a Certificate of Authentication shall be conclusive evidence that the Governmental Note so authenticated has been duly executed, authenticated and delivered and is entitled to the benefits of this resolution and the Funding Loan Agreement.

Section 7. Preservation of Tax Exemption for Interest on Governmental Notes. The Authority covenants that it will take all actions necessary to preserve the status of interest on the Governmental Notes issued as obligations the interest on which is excluded from gross income for federal income tax purposes (the "Tax-Exempt Governmental Notes") as excluded from gross income for federal income tax purposes, except for any period during which such Tax-Exempt Governmental Note is held by a "substantial user" of the Projects or a "related person" within the meaning of Section 147(a) of the Code. The Authority also covenants that, to the extent the arbitrage rebate requirements of Section 148 of the Code are applicable to the Tax-Exempt Governmental Notes, it will take all actions necessary to comply (or to be treated as having complied) with those requirements in connection with the Tax-Exempt Governmental Notes, 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 Tax-Exempt Governmental Notes from being included in gross income for federal income tax purposes.

The Borrower 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 Borrower Loan Agreement, in so complying.

Section 8. Approval of Sale of Governmental Notes to Funding Lender. It is anticipated that Citibank, N.A. will offer to lend the proceeds of the Funding Loan to the Authority under the terms and conditions contained in this resolution and to be set forth in the Funding Loan

Agreement and the Governmental Notes. The Board finds that such offer is in the best interest of the Authority, and therefore approves the offer to make such financing available under the terms and conditions in this resolution. The Governmental Notes will be delivered to the Funding Lender with the approving legal opinion of Foster Garvey P.C. regarding the Governmental Notes.

Section 9. Authorization of Documents and Execution Thereof. The Board authorizes the Authorized Officers, and each of them acting alone, to negotiate and approve the Financing Documents and the forms of the Governmental Notes. The Board authorizes and approves the execution and delivery of, and the performance by the Authority of its obligations contained in, the Governmental Notes, the Financing 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 Governmental Notes. The Board authorizes and directs the Authorized Officers, and each of them acting alone, to execute on behalf of the Authority and deliver the Governmental Notes, the Financing 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 Governmental Notes or required by the Funding Lender as a condition the transactions contemplated by this resolution. 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 Governmental Notes, including, without limitation, appointing the Fiscal Agent, 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 Governmental Notes.

Section 10. Acting Officers Authorized. Any action required 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. Any action authorized 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 Deputy Executive Director of the Authority.

Section 11. Supplemental Authorization. The Authorized Officers, and each of them acting alone, are authorized on behalf of the Authority to: (i) 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; (ii) 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 (iii) 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 12. Changes to Titles or Parties; Omission of Documents. 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. The Authorized Officers, and each of them acting alone, in their discretion, may 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 (acting on its own behalf and/or in its capacity as general partner of the Borrower) not to execute or deliver such document.

Section 13. Ratification and Confirmation. Any actions of the Authority or its officers or employees prior to the date hereof and consistent with the terms of this resolution are ratified and confirmed.

Section 14. 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, the Financing Documents, or the Governmental Notes.

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Section 15. 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 thereof this 5th day of November, 2025.

HOUSING AUTHORITY OF THE CITY OF
TACOMA

By:


Chair, Board of Commissioners

ATTEST:



Executive Director and 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. The foregoing Resolution No. 2025-11-05 (2) (the "Resolution") is a full, true and correct copy of the Resolution duly adopted at a special meeting of the Board of Commissioners of the Authority (the "Board") held at the Authority's Administrative Office on November 5, 2025 (the "Meeting"), as that Resolution appears in the records of the Authority, and the Resolution is now in full force and effect;

2. Written notice specifying the time, place and noting the business to be transacted (the "Notice") was given to all members of the Board by mail, fax, electronic mail or by personal delivery at least 24 hours prior to the Meeting or such longer period as required by the Authority's Bylaws (the "Notice"), a true and complete copy of the Notice is attached hereto as Appendix 1;

3. The Notice was also posted on the Authority's website and prominently displayed at the main entrance of the Authority's Administrative Office and the entrance to the special meeting location (if different) at least 24 hours prior to the Meeting;

4. The Notice was also given by mail, fax, electronic mail or by personal delivery at least 24 hours prior to the Meeting to each local radio or television station and to each newspaper of general circulation that has on file with the Authority a written request to be notified of special meetings and to any others to which such notices are customarily given by the Authority; and

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

IN WITNESS WHEREOF, I have hereunto set my hand this 5th day of November, 2025.



Secretary and Executive Director of the Authority

[Certificate]

APPENDIX I

NOTICE OF SPECIAL MEETING