



RESOLUTION 2025-11-05 (3)

Date: November 5, 2025

To: THA Board of Commissioners

From: April Black
Executive Director

Re: Salishan-Hillside Phase 1 LLLP Omnibus Resolution

A RESOLUTION authorizing the lease of Authority property to Salishan-Hillside Phase 1 LLLP, authorizing matters relating to the financing of the Salishan One, Two and Three and Hillside Terrace affordable housing properties, including loans to Salishan-Hillside Phase 1 LLLP, approving the execution and delivery of documents relating to the financing, acquisition, rehabilitation, development, equipping of the Salishan One, Two and Three and Hillside Terrace affordable housing properties; 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 total cost of the project is estimated to be \$157,500,000 which includes tax-exempt bonds issued by THA of as much as \$75,000,000, additional non-tax-exempt loans from the Authority in the approximate amount of \$61,500,000, developer fees to the Authority estimated to be \$16,500,000, income from operations, and a nominal capital contribution from the Authority.

RECOMMENDATION

Approve resolution 2025-11-05 (3) authorizing the Tacoma Housing Authority to execute documents related to the financing of the resyndication of Salishan 1, 2, 3 and Hillside Terrace Phase II.

HOUSING AUTHORITY OF THE CITY OF TACOMA

RESOLUTION NO. 2025-11-05 (3)

A RESOLUTION authorizing the lease of Authority property to Salishan-Hillside Phase 1 LLLP, authorizing matters relating to the financing of the Salishan One, Two and Three and Hillside Terrace affordable housing properties, including loans to Salishan-Hillside Phase 1 LLLP, approving the execution and delivery of documents relating to the financing, acquisition, rehabilitation, development, equipping of the Salishan One, Two and Three and Hillside Terrace affordable housing properties; and determining related matters.

Adopted November 5, 2025

This document was prepared by:

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HOUSING AUTHORITY OF THE CITY OF TACOMA

RESOLUTION NO. 2025-11-05 (3)

A RESOLUTION authorizing the lease of Authority property to Salishan-Hillside Phase 1 LLLP, authorizing matters relating to the financing of the Salishan One, Two and Three and Hillside Terrace affordable housing properties, including loans to Salishan-Hillside Phase 1 LLLP, approving the execution and delivery of documents relating to the financing, acquisition, rehabilitation, development, equipping of the Salishan One, Two and Three and Hillside Terrace affordable housing properties; 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 that:

(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) “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); (v) “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)); and (vi) issue bonds, notes or other obligations for any of its corporate purposes (RCW 35.82.020(11) and 35.82.130). 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 Partnership. Pursuant to the authority provided by RCW 35.82.070(1), the Authority caused Salishan-Hillside Phase 1 LLLP (the “Partnership”) to be formed by filing a certificate of limited liability limited partnership with the Washington Secretary of State on October 7, 2024, and executing 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 Partnership and to make capital contributions to the Partnership. In connection with the admission of the Limited Partners as limited partners of the Partnership, it is necessary to amend and restate the Partnership's original partnership agreement, and to execute and deliver certain other agreements, certificates and documents relating to the Partnership and the Project (as defined below).

(c) The Projects. The Authority owns the multifamily housing developments located in the vicinity of 3903 E Q Street, sometimes known as Salishan One ("Salishan One"), 4209 Salishan Boulevard, Tacoma Washington, sometimes known as Salishan Two ("Salishan Two"), 4340 Salishan Boulevard, Tacoma Washington, sometimes known as Salishan Three ("Salishan Three" and, collectively with Salishan One and Salishan Two, the "Salishan Properties"), and 2330 South G Street, Tacoma, Washington, sometimes known as Hillside Terrace ("Hillside Terrace" and collectively with the Salishan Properties, each an "Apartment Complex" and collectively, the "Apartment Complexes"), which contain, in aggregate 315 dwelling units.

Salishan One has been leased to Salishan One LLC pursuant to an Amended and Restated Lease Agreement dated as of January 13, 2005 (together with any amendments and supplements thereto, the "Salishan One Lease"), Salishan Two has been leased to Salishan Two LLC pursuant to an Amended and Restated Lease Agreement dated as of January 14, 2005 (together with any amendments and supplements thereto, the "Salishan Two Lease"), Salishan Three has been leased to Salishan Three LLC pursuant to an Amended and Restated Lease Agreement dated as of November 2, 2005 (together with any amendments and supplements thereto, the "Salishan Three Lease"), and Hillside Terrace has been leased to Hillside Terrace Phase II Limited Partnership pursuant to an Amended and Restated Lease Agreement dated as of March 4, 2003 (together with any amendments and supplements thereto, the "Hillside Terrace Lease"). The Authority is the managing member of each of Salishan One LLC, Salishan Two LLC, and Salishan Three LLC and the general partner of Hillside Terrace Phase II Limited Partnership. In connection the Project (as described below), it is necessary to terminate Salishan One Lease, the Salishan Two Lease, the Salishan Three Lease, and the Hillside Terrace Lease and to lease the Apartment Complexes and the land on which they are located to the Partnership.

The Partnership has applied to the Authority for financial assistance for the purpose of providing part of the funds necessary to finance, acquire (by lease), rehabilitate, and equip the Apartment Complexes, each of which is located within the Authority's service area, all to provide housing for low-income persons (the "Project"). In connection with the financing for the Project,

the Authority will lease the Project to the Partnership and the Partnership will provide the Authority with an option and right of first refusal to acquire the Partnership's interest in the Apartment Complexes at or before the end of the 15-year low-income housing tax credit "compliance period."

(d) Existing Funding Sources. To finance the Apartment Complexes, the Authority and/or Salishan One LLC, Salishan Two LLC, Salishan Three LLC, or Hillside Terrace Phase II Limited Partnership, as applicable, obtained loans from sources including the State of Washington Department of Community, Trade and Economic Development, Office of Community Development, now known as the Washington State Department of Commerce ("Commerce"), the Authority, and the Tacoma Community Redevelopment Authority ("TCRA"), some of which loans remain outstanding. In connection with the termination of the Salishan One Lease, the Salishan Two Lease, the Salishan Three Lease, and the Hillside Terrace Lease, the Authority will forgive certain loans previously made by the Authority to Salishan One LLC, Salishan Two LLC, Salishan Three LLC, or Hillside Terrace Phase II Limited Partnership to finance the Apartment Complexes. The Authority currently anticipates that TCRA will also forgive any outstanding loans relating to the Apartment Complexes. In connection with the financing of the Project, the Partnership is expected to assume certain obligations under the documents pertaining to the existing Commerce funding for the Apartment Complexes.

(e) Sources of Financing. The total cost of the Project is anticipated to be approximately \$157,500,000, which will be financed by the Partnership with sources of funds that include a loan in the approximate amount of \$75,000,000 derived from proceeds of tax-exempt obligations issued by the Authority, of which approximately \$53,000,000 is expected to be repaid with capital contributions from the Investor and/or other sources, additional loans from the Authority in the approximate aggregate amount of \$61,500,000 from sources other than proceeds of tax-exempt obligations, capital contributions in the approximate amount of \$60,000,000 from the Investor, deferral of all or a portion of the developer fee payable to the Authority, income from operation of the Apartment Complexes, and capital contributions from the Authority in the approximate amount of \$10.

(f) HUD Rental Assistance Demonstration and Section 8 Units. Approximately 188 units within the Apartment Complexes currently receive subsidy under the U.S. Department of Housing and Urban Development's ("HUD's") Rental Assistance Demonstration ("RAD") program. Approximately 127 units within the Apartment Complexes currently receive other project-based Section 8 subsidy. In connection with the transfer of the Apartment Complexes to the Partnership via long-term lease, certain HUD program documents and use agreements (or assignments thereof) must be executed and, as applicable, recorded against certain of the Apartment Complexes.

(g) Additional Findings. The Board finds and determines that the Apartment Complexes likely would not be rehabilitated and maintained as housing for individuals and families of low income unless the Partnership was formed and the Investor committed to make capital contributions to the Partnership. The Board further finds that the loans to be made by the Authority to the Partnership are important for the feasibility of the Project. The Authority wishes to undertake those steps as may be necessary, reasonable and/or advisable for it to serve as general partner of the Partnership and developer of the Project, to obtain the various funding sources on behalf of the Project described above, and to make such funds available to the Partnership. The financial assistance to be provided by the Authority pursuant to this resolution is necessary to support the poor and infirm.

Section 2. Approval of Transaction Documents. The Authority is authorized to continue as a general partner of the Partnership and to provide development services to the Partnership. The Authority's Executive Director and any Deputy Executive Director of the Authority (each, an "Authorized Officer" and together, the "Authorized Officers"), and each of them acting alone, are authorized and directed to negotiate, execute, deliver and, if applicable, file (or cause to be executed and delivered and, if applicable, filed) on behalf of the Authority (acting on its own behalf and/or as general partner of the Partnership) (i) those documents listed in Exhibit A (collectively, the "Transaction Documents") in such forms as any Authorized Officer may approve (with the understanding that an Authorized Officer's signature on a Transaction Document shall be construed as the Authority's approval of such Transaction Document); and (ii) any other documents reasonably required to be executed by the Authority or the Partnership to carry out the transactions contemplated by the Transaction Documents. The Authorized Officers (and each of them acting alone) are further authorized and directed 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 and/or as the general partner of the Partnership, under the provisions of or as necessary to carry out the transactions contemplated by the Transaction Documents (including the amendment of any such documents if necessary to further the purposes thereof or resolve ambiguities therein).

The Authorized Officers (or their designees), and each of them acting alone, are authorized and directed, without further Board approval, to take such actions on behalf of the Authority as are required to be taken by the general partner of the Partnership.

Section 3. Authorization to Lend Money. The Authority is authorized to make one or more (collectively, the "Housing Authority Loans") to the Partnership in a maximum combined principal amount of \$65,000,000 to finance or refinance a portion of the Partnership's costs of acquiring, rehabilitating, equipping, and/or furnishing the Apartment Complexes, all pursuant to the terms of the Transaction Documents listed in Exhibit A under the heading "Housing Authority Loan Documents" (collectively, the "Housing Authority Loan Documents"). The Authorized Officers, and each of them acting alone, are authorized to determine the number of Housing

Authority Loans and the principal amount of each Housing Authority Loan (subject to the limitations set forth herein), which terms shall be set forth in the Housing Authority Loan Documents. The Authorized Officers, and each of them acting alone, are further authorized on behalf of the Authority to determine the source (or sources) of funds for each Housing Authority Loan (which may include, without limitation, funds received from Commerce). The Housing Authority Loans are intended to be in addition to the loan of Authority governmental note proceeds to the Partnership authorized by a separate resolution of the Board. The Partnership is authorized to borrow the Housing Authority Loans from the Authority in a maximum combined principal amount of \$65,000,000. Without limiting the foregoing, the Authorized Officers, and each of them acting alone, are granted the discretionary authority to determine that all or any portion of the funds authorized to be made available to the Partnership as Housing Authority Loans will instead be contributed as one or more capital contributions to the Partnership and to negotiate, execute and deliver and, if applicable, file (or cause to be delivered and/or filed) any forms, affidavits, certificates, letters, documents, agreements, and instruments that such officer determines to be necessary or advisable to document such capital contributions.

Section 4. Approval of Real Estate Encumbrances. In furtherance of its statutory authority to provide decent, safe, and sanitary living accommodations for persons of low income, the Authority is authorized to (i) lease to the Partnership, for a term not exceeding 100 years, the Apartment Complexes and the land on which the Apartment Complexes are located, all other improvements located on such land, and the Authority's interest in all personal property located on such land and in such improvements; (ii) encumber the Authority's interest in the Apartment Complexes and the land on which they are located (including its fee interest therein), and certain other property of the Authority, pursuant to the covenant agreements, regulatory agreements, extended use agreements, and other encumbrances that are Transaction Documents; and (iii) cause the Partnership to encumber the Partnership's interest in the Apartments Complexes and the land on which the Apartment Complexes are located (including its leasehold interest therein) and certain other property of the Partnership.

Section 5. Approval of Housing Authority Capital Contribution; Development Deficit/Operating Deficit Loans. The Authority is authorized to make capital contributions or additional development deficit and/or operating deficit loans to the Partnership, in any case from available Authority funds, and all pursuant to the Transaction Documents listed in Exhibit A under the heading "Partnership Documents." The Authorized Officers, and each of them acting alone, are authorized on behalf of the Authority to determine the source (or sources) of funds for such capital contributions and/or loans contemplated under the Transaction Documents.

Section 6. Actions Regarding Existing Agreements. The Authority (acting on its own behalf, as general partner of the Partnership, as managing member of Salishan One LLC, Salishan

Two LLC, and Salishan Three LLC, and/or as general partner of Hillside Terrace Phase II Limited Partnership) is authorized (i) to terminate Salishan One Lease, the Salishan Two Lease, the Salishan Three Lease, and the Hillside Terrace Lease, (ii) in connection with the termination of any such existing lease, to forgive all outstanding amounts (including principal, interest, and any fees) owed to the Authority by Salishan One LLC, Salishan Two LLC, Salishan Three LLC and/or Hillside Terrace Phase II Limited Partnership, (iii) to consent to and otherwise participate in the assignment of existing RAD and other HUD subsidy documents pertaining to any Apartment Complex to the Partnership, and (iv) cause the Partnership to assume instruments and obligations pertaining to the existing Commerce funding for the Apartment Complexes, which instruments may be amended in connection with such assumption. The Authorized Officers, and each of them acting alone, are authorized on behalf of the Authority (acting on its own behalf, as general partner of the Partnership, as managing member of Salishan One LLC, Salishan Two LLC, and Salishan Three LLC, and/or as general partner of Hillside Terrace Phase II Limited Partnership) to negotiate, execute, deliver and, if necessary, file such documents as are necessary or desirable to accomplish the actions authorized by this Section.

Section 7. Assignments. The Authorized Officers, and each of them acting alone, are authorized on behalf of the Authority (acting on its own behalf or as general partner of the Partnership) to execute and deliver one or more instruments (i) assigning to the Partnership the Authority's rights under construction contracts, architectural contracts (if any), geotechnical consultant contracts, and other development contracts, as such rights pertain to the rehabilitation of the Apartment Complexes, and (ii) assigning to lenders and others the Partnership's interests in such contracts.

Section 8. Tax Credit Documents. The Authorized Officers (and each of them acting alone) are authorized on behalf of the Authority (acting on its own behalf and/or as general partner of the Partnership) to execute, deliver, and/or file (or cause to be delivered and/or filed) all documents deemed necessary or appropriate to allow the Partnership to qualify for and obtain federal low-income housing tax credits in connection with the Project including, without limitation: the filing of one or more applications with the Washington State Housing Finance Commission (the "Commission"); the execution of all necessary and related documents, including without limitation, regulatory agreements, declarations, and restrictive covenants; the making of determinations required by Section 42(m)(2)(D) of the Internal Revenue Code of 1986, as amended; and the making of certifications with respect to the Project and the Partnership of the type described in Treasury Regulation Section 1.42-8(b)(4)(i). The Authorized Officers, and each of them acting alone, are granted the discretionary authority to determine that the Partnership should be converted from a limited liability limited partnership to a limited partnership and to execute and deliver and, if applicable, file (or cause to be delivered and/or filed) any forms, affidavits, certificates, letters, documents, agreements, and instruments that such officer determines to be necessary or advisable to effect such conversion.

Section 9. Supplemental Authorization. The Authorized Officers, and each of them acting alone, are authorized on behalf of the Authority (acting on its own behalf, as general partner of the Partnership, as managing member of Salishan One LLC, Salishan Two LLC, and Salishan Three LLC, and/or as general partner of Hillside Terrace Phase II Limited Partnership) 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, Instrumentality, and/or the Partnership 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, 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 and/or further the acquisition, rehabilitation, development, financing, equipping, operation, and leasing of the Apartment Complexes; (iii) cause the Authority, the Partnership, and/or Instrumentality 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. Without limiting the scope of such authorization, such documents may include lease-up and marketing agreements, company management services agreements, development agreements, construction guaranty agreements, repayment guarantees, cash pledge agreements, environmental indemnity agreements, property management agreements, architect agreements, contractor agreements, housing assistance payment contracts, irrevocable consents, and appointments of attorneys for service of process. The adoption of this resolution does not constitute a guarantee or commitment that the transactions contemplated by this resolution will be consummated as described herein. The Authorized Officers are granted the discretionary authority to determine whether, when, and (subject to the terms of this resolution) on what terms to proceed with the transactions described herein and shall have the right to determine not to proceed with any portion of the transactions contemplated hereby for any reason including, if, in their judgment, the available terms or the risks associated with such transaction are unacceptable to the Authority.

Section 10. 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, as general partner of the Partnership, as managing member of Salishan One LLC, Salishan Two LLC, and Salishan Three LLC, and/or as general partner of Hillside Terrace Phase II Limited Partnership, as applicable) to fulfill the Authority's duties and obligations, and cause the Partnership, Salishan One LLC, Salishan Two LLC, Salishan Three LLC, and Hillside Terrace Phase II Limited Partnership to fulfill the applicable duties and obligations under the Transaction Documents.

Section 11. Increase in Authority Participation. The Authorized Officers, and each of them acting alone, are authorized to decrease the principal amount of any loan or capital contribution authorized by this resolution by any amount, and to increase the principal amount of any loan by, or capital contribution from, the Authority by an amount up to \$500,000 more than the maximum principal amount for the loan or capital contribution stated in this resolution. The Board directs the Executive Director to report to the Board if the total amount borrowed by or contributed to the Partnership for the Project exceeds the aggregate maximum principal amount stated in this resolution and the Bond Resolution for all loans and capital contributions by the Authority to the Partnership.

Section 12. Acting Officers Authorized. Any action authorized or required by this resolution to be taken by the Authority's Executive Director may, in such person's absence, be taken by the acting Executive Director of the Authority.

Section 13. Changes to Titles or Parties. While the titles of and parties to the Transaction Documents listed in Exhibit A hereto 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 14. Ratification and Confirmation. All actions of the Authority and its officers prior to the date hereof and consistent with the terms of this resolution (including, without limitation, the selection of the Limited Partners) are ratified and confirmed.

Section 15. 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 16. 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 November 5, 2025.

HOUSING AUTHORITY OF THE CITY
OF TACOMA



Chair, Board of Commissioners

ATTEST:



Executive Director and Secretary

EXHIBIT A

Partnership Documents

- Amended and Restated Agreement of Limited Partnership by and among the Authority, Instrumentality, and the Investor;
- Development Agreement between the Partnership and the Authority;
- Purchase Option and Right of First Refusal Agreement among the Partnership, the Authority, and the Investor;
- Reimbursement and Assignment Agreement between the Partnership and the Authority; and
- Tax certification by the Authority.

Tax-Exempt Loan Documents

- Regulatory Agreement between the Partnership and the Authority;
- Funding Loan Agreement among the Authority, Citibank, N.A. (the “Bank”), and U.S. Bank Trust Company, National Association, as fiscal agent (the “Fiscal Agent”);
- Multifamily Mortgage Revenue Construction/Permanent Note, 2025 (Salishan-Hillside Phase 1) made by the Authority and authenticated by the Fiscal Agent;
- Multifamily Mortgage Revenue Construction Note, 2025 (Salishan-Hillside Phase 1) made by the Authority and authenticated by the Fiscal Agent Continuing Disclosure Agreement between the Partnership and the Bank;
- Borrower Loan Agreement between the Partnership and the Authority, and acknowledged by the Bank;
- Construction Funding Agreement between the Partnership and the Bank;
- Multifamily Note (Construction/Permanent) by the Partnership in favor of the Authority and endorsed by the Authority in favor of the Bank;
- Multifamily Note (Construction) by the Partnership in favor of the Authority and endorsed by the Authority in favor of the Bank;
- Multifamily Leasehold Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing from the Partnership in favor of the Authority;
- Assignment of Security Instrument and Loan Documents from the Authority to the Bank;
- Completion and Repayment Guaranty (Including Operating Deficit Guaranty) from the Authority in favor of the Bank;
- Exceptions to Non-Recourse Guaranty from the Authority in favor of the Bank;
- Agreement of Environmental Indemnification from the Authority and the Partnership in favor of the Bank;
- Replacement Reserve Agreement between the Partnership and the Bank;
- Authority Loan Escrow Agreement among the Authority, the Bank, and U.S. Bank Trust Company, National Association, as acknowledged by the Partnership;

- One or more assignments of Housing Assistance Payments Agreement from the Partnership to the Bank;
- One or more consents to Assignment of HAP Contract as Security for Financing by the Authority;
- Assignment of Subordination of Developer Fees, Pledge and Security Agreement from the Partnership and the Authority in favor of Bank;
- Assignment of Management Agreement from the Partnership and the Authority in favor of the Bank;
- Assignment of Equity Interests, Pledge and Security Agreement from the Partnership and the Authority in favor of the Bank;
- Assignment of Equity Investor Capital Contributions, Pledge and Security Agreement from the Partnership in favor of the Bank;
- Assignment of Project Documents from the Partnership in favor of the Bank;
- Assignment of Architect's Agreement and Plans and Specifications from the Partnership in favor of the Bank;
- Assignment of Construction Contract from the Partnership in favor of the Bank;
- Authorization to Request Advances from the Partnership;
- Title Escrow Agreement by and among the Partnership, the Bank and Chicago Title Insurance Company;
- Continuing Disclosure Agreement between the Partnership and the Bank;
- Contingency Draw-Down Agreement among the Partnership, the Bank, and the Fiscal Agent; and
- Federal Tax Certificate and Agreement between the Partnership and the Authority.

Housing Authority Loan Documents

- Omnibus Loan Agreement between the Authority, as lender, and the Partnership, as borrower;
- Promissory Note (Salishan-Hillside Phase 1 Acquisition Loan) by the Partnership for the benefit of the Authority;
- Promissory Note (Housing Authority Loan B) (Housing Authority Loan B) by the Partnership for the benefit of the Authority;
- Promissory Note (Salishan-Hillside Phase 1 Second Rehabilitation Loan) (Housing Authority Loan C) by the Partnership for the benefit of the Authority;
- Promissory Note (Salishan-Hillside Phase 1 Third Rehabilitation Loan) (Housing Authority Loan D) by the Partnership for the benefit of the Authority;
- Leasehold Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing (Omnibus Loans – Salishan-Hillside Phase 1) by the Partnership in favor of the Authority; and
- Hazardous Substance Warranty/Indemnity Agreement by the Partnership for the benefit of the Authority.

Commerce Documents

- One or more Assignment, Assumption and Consent Agreements relating to each Apartment Complex among Commerce, the prior borrower, the Authority, and the Partnership.

HUD Documents

- Assignment and Assumption of Rental Assistance Demonstration Use Agreement among the prior holder of a leasehold interest in the applicable Apartment Complex, Partnership, the Authority, and HUD for each Apartment Complex;
- Assignment and Assumption Agreement of Rental Assistance Demonstration (RAD) Housing Assistance Payments Contract among the prior holder of a leasehold interest in the applicable Apartment Complex, the Authority, the Partnership, and HUD, for each Apartment Complex; and
- Housing Assistance Payments Contracts between the Partnership and the Authority for each Apartment Complex.

Real Estate Documents

- Regulatory Agreement (Extended Use Agreement) relating to each Apartment Complex among the Washington State Housing Finance Commission (the “Commission”), the Authority, and the Partnership;
- Lease Agreement between the Authority and the Partnership;
- Memorandum of Lease Agreement between the Authority and the Partnership; and
- Priority and Subordination Agreement among the Partnership, the Bank, Commerce, the Authority, and the Commission.

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 (3) (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

APPENDIX I

NOTICE OF SPECIAL MEETING